



DISTRESS OF THE COUNTRY.

Bolt-court, 25. April, 1833.

THE greater part of this *Register* is occupied with the most material speeches that were made upon Mr. ATTWOOD's motion; which was, "for a Committee to inquire into the state of general distress, difficulty, and embarrassment, which now presses on the various orders of the community; how far the same has been occasioned by the operations of our present monetary system; and to consider of the effects produced by that system upon the agriculture, manufacture, and commerce of the United Kingdom, and upon the condition of the industrious and productive classes." I am very desirous that my readers should have these speeches in their possession, for they will frequently have to refer to them. The House came to a division on Thursday morning, at about three o'clock, when there appeared: for the motion, 139; against it, 331. So that here is the reformed Parliament's majority against inquiring into the distresses of the nation. After this decision, Mr. ATTWOOD proposed an amendment to Lord ALTHORP's motion, which motion was this: "That it is the opinion of this House, that any alteration of the monetary system of the country, which would have the effect of lowering the standard of value, would be highly inexpedient." The reader will see, that this was no answer at all to Mr. ATTWOOD; that it was furnishing with a mere pretence those who voted against inquiry altogether. This must be clear to every one. But Mr. ATT-

WOOD put them to the test: he really put them to the test, in a very clever and efficient manner, by moving as an addition to Lord ALTHORP's motion, a proposition, "that the House would appoint a select committee to inquire into the distresses of the country." Now, then, came the trial of the sincerity of the Ministers. They had got rid of the paper-money part of the proposition: they had got rid of that part of the motion which seemed to have frightened them so much; they had before them a proposition against paper-money, coupled with a proposition to inquire into the distresses of the country; and now the "*reformed Parliament*" divided upon this, and the "*reformed Parliament*" decided against this also, by a majority of 271 against 154; that is to say, by a majority of 117! Well done, "*reformed Parliament!*" My readers will all remember, that I always said, that this REFORM was not to my fancy; but that I would give it a trial, and a fair trial: it is on its trial; and my readers will be able to judge for themselves, with regard to the probable result of that trial.

There were several speeches that I should have liked to insert besides those which I have inserted. The speech of Mr. ROBINSON, the member for WORCESTER; that of Mr. LAMBERT, member for WEXFORD; that of Sir CHARLES BURRELL; and that of Sir JOHN WROTTESLEY. However, in the speeches that I have selected, will be quite sufficient to a clear understanding of the doctrines and the motives prevalent in this great debate. With regard to the *causes and effects*, Mr. ATTWOOD was completely unanswerable. The only point on which he could be answered was the expediency of returning to one-pound notes. His exposition of the state in which the Bank and the currency were at *present left*, clearly showed that a change of *some sort* must be made in the money of the country. For

though I, for instance, object to a return to a depreciated money, or rather to a money more depreciated than the money now is, I want something done to take from us *the constant danger of a blowing-up*, which exists every hour that we live, and which must take place sooner or later, unless the present money system be changed. Therefore an inquiry into that was necessary, as well as an inquiry into the causes of general distress. Mr. ATTWOOD showed, that, according to their own statements in evidence, the Bank had *one million three hundred thousand pounds in gold, to answer its twenty millions of paper!* while *fourteen millions* were due to the poor savings-banks fools alone; and, in short, that the whole thing, country bank-notes, and all put together; dividends to fundholders, annuities from insurance offices; that the whole rested entirely upon this little dribble of gold, which, as things now stand, might be drawn out of the Bank in one day, leaving the country without any measure of value at all; which is only another word for leaving it without law and without property; and yet, notwithstanding this, the "*reformed*" House of Commons rejected his motion, upon the pretence that he was aiming at *some change in the money-system of the country!* And it agreed, by an immense majority, to the proposition of the Minister; and it resolved most *boldly*, that it would make no change that would "*lower the standard of value!*" Why, does not the "*reformed Parliament*" know that a formidable commotion in Kent, or in any other county, particularly anywhere near London, would *change the "standard of value" in about four-and-twenty hours?* The "*standard of value*" was very much changed in the month of May last, by only sticking up a placard telling people to "go for gold;" so that this "*determination*" of the "*reformed House*" is a mere swagger, just like the resolution that it came to in 1811, that a one-pound note and a shilling were equal in value to a guinea in gold; when guineas were actually selling at that same time for

eight-and-twenty shillings! I would on no account give my consent to a return to a base paper-money, or to one-pound notes, on any condition whatever; but, surely, I would inquire how far a change in the value of money has been the cause of the present distress: and this for two reasons, first, to expose the foolishness of those who made the change, unaccompanied with measures to prevent its fatal consequences; and, second, in order to do justice, as far as justice can still be done, to those who have been injured by those arbitrary and unjust changes. However, the most interesting part of this debate was that which related to the *extent of the distress* which prevails in the kingdom. The main object of the Ministers, and of their majority of the "*reformed Parliament*," was, to *deny the existence of any very great and extraordinary degree of distress.* And, choosing Mr. GROTE, one of the city Members, as the Choryphæus of this band of "comfort" chanters, they resorted to the old expedient of showing that the comforts of the people had increased, because the taxes on tobacco, tea, coffee, and sugar, had increased; because this showed that the people consumed *more of these comforts* than they had done before; and because this proved that they were better off than they had been before. To this "*comfort*" argument, the reader will, I trust, find a complete answer in my speech, which followed that of Mr. GROTE; I beg the reader's attention to that speech, and particularly to this part of it, which is complete; but it is by no means new to the greater part of my readers. Mr. POULETT THOMSON came with a famous "*comfort*" speech, ready prepared, tables and all: but, as he came after me, his "*comforting*" tables could have had but very little effect upon any man of plain understanding. Mr. ROBINSON, the member for Worcester, combated his "*comforting*" tables by very sensibly observing, that the increased consumption of tea, sugar, coffee, and such stuff, might have arisen even from the increased misery of the people, who, deprived of the means of

providing solid food and substantial drink, had been driven to these flimsy shops, which they could purchase in penny and halfpenny quantities. This was a good and solid argument, to which nothing was offered in answer. The great argument, however, is, that taxation does not sweep away out of the country, the means of purchasing articles of necessity, or of pleasure. It only takes those means from the industrious classes, and gives them to the idlers; and this transfer by no means tends to diminish, upon the whole, the sources whence taxes are derived. My readers will recollect the many instances in which I have said that I could see no grounds for believing, that the poverty and misery of the people would *cause taxes to fall off*. I remember putting a case to illustrate my meaning; and I will find another now, which will leave no doubt in the mind of any rational man. Suppose the *gendarmierie* of London, commonly called the police, to cost the people of London six hundred thousand pounds a year. They say there are twelve thousand of them, in and about London, and, if they have a guinea a week a piece, which about the sum which they cost, that is about three times the sum that the pay of an equal number of soldiers amounts to. However, here are six hundred thousand pounds to be paid by London and its environs. In consequence of this payment, those tradesmen will have less money to lay out upon "*comforts*:" they will have less means of smoking their pipes; and their wives less means of having good strong cups of tea; and their coffee well sugared; but PEEL's and GREY's police, or *gendarmierie*, will have the six hundred thousand pounds! And will not they smoke the tobacco and have the good cups of coffee and of tea? Why, therefore, should the taxes fall off! Why might they not increase amidst this depression and ruin of the tradesmen and diminished consumption of their families? And, then, what becomes of the comforting tables of Mr. POULETT THOMSON.

This was the most interesting part of

the debate. The opinions put forth and persevered in by the Ministers showed that there was no change in the minds of those who govern; and the decision of the House showed that there is no change in the minds of those who are to give effect to their measures. However, a great deal of good has been done by Mr. ATTWOOD in giving rise to this discussion: the people will not be deceived by the "*comforting*" tables. Mr. POULETT THOMSON, if he have a mind to put the thing to the test, will carry his tea and sugar tables, his horse and gig tables, and his canal-toll tables, and lay them before his constituents of MANCHESTER, and tell them, that they are to believe these tables, and not their own bellies and backs: tell them, to their faces, that, so that tea and sugar be consumed, it does not signify a straw, *whether they be consumed by the women on the pension list, or by the weavers and spinners of MANCHESTER*; tell them, that it is even better for them, that they should be consumed by the women on the pension and sinecure list; for that, besides the *honour* of having their tea and coffee consumed by proxy, and by a parcel of such fine ladies, the ladies relieve them from the trouble of making the tea and the coffee, and leave them the whole of their time to weave and spin, to earn more tea and coffee for them to consume! Let him go to MANCHESTER; and, surrounded by BAXTER, and SHUTTLEWORTH and DYER, tell his constituents *that*; and let him then receive their cheers and marks of their joy at having him for a member. The speech of Sir ROBERT PEEL, my readers will find, to have been a defence of himself and his bill of 1819. I had spoken before, and, therefore, could not answer him; and I shall here not observe upon his defence, which is the less necessary, as I shall so soon (Tuesday next) have an opportunity of doing it in a more full and satisfactory manner. I recommend to my readers to read his speech with great attention; but the only part of it on which I shall make a remark, is, that part which contains an expression of surprise at my having introduced the expenses of the country, in a cheap



rative view between 1792 and 1833, and which he represents to have been so *wholly foreign* to the subject before the House, that he believed that I had furnished up my notes on the navy estimates, not having anything pertinent to offer upon the subject of Mr. ATTWOOD's motion. Now, that motion proposed to institute an inquiry into the state of the country's distresses and embarrassments, and to ascertain *how far* such distress and embarrassment had been occasioned by the changes made in the value of money. I was for that inquiry; I thought that great evil had been inflicted by the changes in the value of money; I was of an opinion that one of two things must be done to prevent a total convulsion in the country; namely, *to swell up the quantity of the money, so as to take off half the taxes in that way; or to cut down the expenditure, as nearly as possible, to the expenditure of 1792*; I read an extract from a petition from myself to the House in 1826, in order to show, that I had then warned the House of the distress and misery that it would produce, if it attempted to enforce gold payments without returning to something like the expenditure of 1792; and hence I came regularly to show, how little was expended in 1792; compared with the present expenditure. And this, Sir ROBERT PEEL thought proper to represent as "*wholly foreign*" to the matter before the House: at least so says the reporter of his speech; for, I myself was certainly snoring in bed at the time when the speech was making.

The reporter of this speech has made one mistake; for, he makes Sir ROBERT PEEL say, "that Canning was an honest Minister, till the great Whig lords joined him and corrupted him." Sir ROBERT PEEL could not have said this. It was *Pitt* of whom I spoke; for, as to the frothy fool, CANNING, I never ascribed to him any principle at all, in the whole course of my life.

I conclude with requesting my readers to go through all these speeches with attention, not forgetting the curious projects of Mr. ALEXANDER BARING. They will see, that all is in a state of mental commotion: they will

see, that the Ministers have nothing but the old reliance; namely, *the chapter of accidents*; and they will see that that chapter is *so ample* that no man can tell what may happen even before the end of this present session of Parliament. For my own part I am quite satisfied, that there is no remedy for the evils and dangers of the country, but that of cutting down its expenditure as nearly as possible to the standard of 1792. As to the *way* of doing this; to make distinct propositions upon the subject, would, in the present state of things, be totally unavailing; and, therefore, all that one can do is, to bring forward such matters as rouse naturally, when the people understand them, tend to produce such an effect upon the minds of the people, as will ultimately induce them to act wisely, and for the good of themselves and their country.

I read in the papers of to-day, that Sir FRANCIS BURDETT, while he admitted the existence of distress in the country, said, "*that he believed the working people to be much better fed and clothed than they had been for some time before!*" At this Lord STORMONT expressed his surprise; and Mr. METHUEN, one of the members for Wiltshire, in answer to Sir ROBERT PEEL and Mr. POULETT THOMSON, said, "*that he knew many instances of young men working in the country for two and sixpence a week; and that this was only a sample of the distress which existed.*" One such statement as this, coming from such authority, and arising out of personal observations made in the very finest and most productive county of all England, is worth a million of volumes of tables about the consumption of tea, coffee, sugar, and tobacco. It was more than an answer to all the volumes of verbiage that was uttered on the other side; and it had this rare merit in it, that it showed that there was *one* landowner in England, who had a head to understand what was the true criterion of the misery or happiness of the working people, who had a heart under his ribs to feel for their sufferings, and who had

the good sense and the courage not to offer this terrific fact to be disguised from the House.

WM. COBBETT.

DISTRESS OF THE COUNTRY.—THE CURRENCY.

Lord ALTHORP said, that he thought the motion of the hon. Member for Whitehaven had better be brought forward in a substantive state than as an amendment on the order of the day. He was disposed to treat the hon. gentleman's proposition with every respect, and was quite ready to give way to him.

Mr. M. ATTWOOD then rose to bring forward his motion, but, owing to the tone in which he spoke, the hon. Member was very imperfectly heard in the gallery. He commenced by stating, that ever since he had enjoyed the honour of a seat in Parliament, he had thought it his duty, on every practicable occasion, to call the attention of the House to the condition of the productive, middle, and lower classes, and to ask for inquiry as to how far they had been or were likely to be affected by the monetary system established at the termination of the war. The inquiries which he and others had originated had not availed to induce the legislature to adopt what, he felt persuaded, was the only proper course; nor, he regretted to add, had the calamities of eighteen years, and our sudden alternations of prosperity and distress (the former brief, the latter more lasting in their duration), been sufficient to direct attention to the subject of our monetary system upon fixed or proper principles. He maintained the necessity of a general inquiry into the state of the country, with a view to ascertain the effects of the currency in producing the distress, difficulty, and embarrassment which now pressed upon the various orders of the community. He knew not if he could recommend that inquiry by arguments other than had been before urged by himself and others, but the arguments and statements formerly adduced now carried with them the testimony of time and experience, and came upon us confirmed by continued suffering and calamity, and by a growing conviction of a mistaken policy having been adopted. The vain declamations and erroneous theories on the strength of which inquiry had been objected to, would now at least be marked by the reputation derived from practical experience. It was therefore with a degree of confidence such as he had not previously felt, and with a better hope for the country, that he should propose the motion with which he should have the honour to conclude. He recognised in the present House of Commons a body of men more disposed to act on their own individual judgments than the members of any former House. (Hear.) In previous Houses, there existed among the members a principle of surrendering their

votes to the party to which they belonged, and of giving up their judgments to a considerable extent to the great political leaders of the day. This principle did not prevail at present. (Hear.) He discussed not the advantage or disadvantage of the change, be it for good or for evil; the present Administration had effected it, and he repeated, that he now saw a disposition in individual members to act on their individual judgments, and not to surrender to party a power given them on behalf of their country. (Hear.) Members now looked less to the ties of party than to their responsibility to their constituents. The principle applied to this more than to any other question,—the leaders of either party had always heard with reluctance of the calamities of the country, and in reference to the monetary system they had in an evil hour committed their political characters to a system which had paralysed industry, increased all the burdens of the country, and added immeasurably to our distresses and difficulties. Both parties had joined in opposition to an inquiry of the nature of that now suggested, and he did not wonder at the fact; they had only acted as men similarly circumstanced would ever continue to act, their judgments having been biassed, and their political characters pledged to a particular course. He would proceed to state what that condition of the country was which he proposed to establish by an examination before a committee, and which, he contended, demanded such an investigation; but before doing so, he would advert to the grounds on which, on previous occasions, inquiries of this kind had been required and resisted. To complain of the calamities of the people was at all times disagreeable, and Ministers, of whatever party, heard such complaints with reluctance. There was no stage of distress, however great, within the last 20 years, which had not been at first denied. The hon. Member for Essex was never winking on such occasions to say that, although not a merchant, he had made inquiries among merchants, and could say that there existed a great deal of prosperity in the country, and if we waited a little longer we should see more. "Wait," the hon. Member would say, "till the Bank and East India questions shall have been settled, and you will see the result in increased prosperity." But that was not all; Ministers produced columns of figures from the Excise, Customs, and Exchequer, showing the flourishing state of our imports and exports, and proving arithmetically that not only was it impossible that there could be any distress, but that the fact was we must be in a state of considerable prosperity. (Hear, and a laugh.) He recollected that a statement of the number of dealers in wine who had taken out licenses within a certain period had once been brought forward, with a view to show the prosperity of the trade and the country, it appearing that the number of licenses had been doubled. But another table proved that

the quantity of wine consumed had diminished, while the number of dealers had increased; so that here was a proof of calamity instead of prosperity. Statements of a like nature had prevailed in Parliament, but they were heard in the country with amazement and indignation; and it was such statements that had forfeited the Parliament, and the Ministers that resorted to them, the confidence of the country, and precipitated their fall. The noble Lord opposite, however, had admitted that great distress existed amongst the people; and Earl Grey declared that if, in the midst of peace, distress generally prevailed in the country, instead of that prosperity which might reasonably be expected, there remained but one duty for Parliament to perform—namely, to institute an examination, the most searching and extensive, into the condition of society, with a view to the discovery of every cause of distress and embarrassment of every kind; the whole state of the country must be investigated, in order to establish whence proceeded the distress which prevailed after and in a period of profound peace. (Hear). The noble Chancellor of the Exchequer introduced his budget on the ground that it might possibly prevent this motion. He asked the House whether they saw any grounds in the financial statement of the noble Lord for withdrawing the present motion, at a time when it appeared that taxes were no longer paid out of profits but capital? The noble Lord also desired that the motion of the hon. Member for London (Sir J. Key) on the assessed taxes should be postponed till after the budget, doubtless in the hope that the shopkeepers of the metropolis should be satisfied with his proposition of Friday night. The shopkeepers represented that, without bankruptcy, they were unable to pay the taxes in question. The noble Lord met this by the statement, that if those taxes were repealed the condition of the country would be but little different from their own. That answer might satisfy the country or not: but he asked if that were the condition of things after 18 years of peace, which ought to have recruited our resources, whether it was not necessary for the representatives of the people to inquire into the cause of the calamity. The noble Lord showed them a revenue of 50,000,000*l.*, but declared that the safety of the state, and the preservation of national credit, prevented further reductions than he had offered; after which he retained only an insignificant surplus of 500,000*l.* He asked the hon. Member for Essex whether that was a reasonable surplus for the security of the state and the preservation of credit. He would assume a diminution in the revenue—what might be the consequence? What would be the consequences of being compelled to pay the interest of the debt with borrowed money? Would they borrow from the Bank? He would take the noble Lord from the present to a preceding period. The people were now paying 50,000,000*l.* of taxes with difficulty, with decreasing capital,

with increasing want and crime; but the time was not remote when, without difficulty or complaint, without decreasing, but with increasing capital, with decreasing pauperism; (the noble Lord seemed to doubt this, he could refer him to the statement of a right rev. prelate in corroboration of the assertion); he repeated, with decreasing pauperism the people paid 78,000,000*l.* of taxes. He referred to the period at the close of the late war; a war which ended in the completion of every object for the accomplishment of which it had been undertaken, and not in consequence of the poverty of the country. If he showed to the House that the country after 18 years of repose broke down under the payment of 50,000,000*l.* of taxes, having previously paid 78,000,000*l.* without inconvenience, did he not make out grounds for inquiring into the causes of a state of things so anomalous? (Hear). How stood the numbers of the people at the two periods? He would put the year's population returns with the corresponding year's financial returns. We paid in 1815 78,240,000*l.* in taxes, exclusive of the expense of collection; in 1814 the amount was 77,000,000*l.*; and in 1813, 73,000,000*l.* (So we understood the hon. Gentleman, but his statement of figures, as well as his speech generally, was exceedingly indistinct.) Put by the side of this amount of taxation the population in 1815, it was 18,700,000. What was the amount of the population of 1831? 24,000,000. Thus it appeared that the lesser number paid with ease 78,000,000*l.* of taxes, and that the greater number could not pay, without distress, 50,000,000*l.* He should be content, perhaps, to rest his motion on this statement alone. He knew that, according to the school of certain political philosophers, increase of population was in itself a proof of increasing means of subsistence,—that it constituted prosperity. He should not enter into any question of abstract philosophy. It had been the misfortune of our day that we had been induced to apply abstract doctrines too much to practical affairs (hear), the well-being of which was made to depend on the question whether the philosophers were right or wrong. The hon. Member here entered into a statement of the amount of financial reductions at various periods, since the peace, but the cause before referred to prevented us from giving it with any hope of accuracy. He proceeded to state, that whenever a finance minister had proposed a reduction of taxation, it was always stated that the Exchequer would not be a loser to the full amount of the remission, in consequence of the increased stimulus given to consumption. That calculation, he admitted, was founded on a good principle. The hon. Gentleman then went into a statement of the reduction of taxes made in the last 18 years, and of the increase of the powers of consumption on the part of the population during that period, as compared with the increase of the population itself, but owing to the low and indistinct manner in which he

delivered himself, it was quite impossible to catch his details. His conclusion from them was, that though the population had during that time increased nearly one-fourth, its power of consuming the necessaries and comforts of life had only increased about one-eighth. During that period of 18 years there had been a period—a period before we had restricted our monetary system—when the country, and all classes in it, were rapidly advancing in the career of prosperity. There was, during that time, a period of growing prosperity and wealth throughout the country,—there had been, during those 18 years, some years of a prosperity as general, and as much marked by an increase in our commerce and trade, as any that had been known in the brightest eras of this country's history. The amount of the revenue in 1825 exceeded by 2,700,000*l.* the amount of the revenue in 1823. In 1824 the revenue had increased above that of 1823 by 3,600,000*l.*, and in 1825 it had increased to the amount of 7,700,000*l.* It might be said, no doubt, that the close of the year 1825 was a period of calamity. (Hear). That calamity was attributable to the speculations of the merchants and fundholders, but it would be absurd to attribute it to a circumstance which occurred during the same period,—namely, an increased consumption of the necessaries and comforts of life, and an increased activity of trade and commerce on the part of the great body of the people. During that year there had been an undoubted increase of trade, and of the profits of trade, amongst the mass of the population; but it would be idle to attribute to the speculations of the great community of producers and consumers a calamity which was solely attributable to the speculations of a number of merchants and fundholders. He would now go to another period during those eighteen years, which was divested of all question of speculation—he referred to the year 1818. Allowing for the taxes taken off and the taxes imposed during the three years ending in 1818, there had been an increase in the revenue of 11,900,000*l.* in the course of that time, showing a proportionate increase in the power of the people over the consumption of the necessaries and conveniences of life. It was worse than mockery to pretend, therefore, that the distress of the country was not connected with the change that had taken place in our monetary system, and it would be an insult to the people, who were suffering under that distress, to say, that it was not one of the bounden and most important duties of that House to inquire into such a cause as the distress and suffering of the country. The present House of Commons stood in a different situation with regard to the people to the last House of Commons, or any former House of Commons. During the seventeen years that had elapsed up to the dissolution of the last House of Commons, successive administrations had endeavoured to rival each other in their boasted reductions of the burdens of the people; but

while, on the one hand, for what they had openly done in relieving the burdens of the people, they claimed the public applause and gratitude, the House of Commons was, on the other hand, all the time employed in silently imposing still greater burdens on the people by increasing the value of the currency. He would therefore put it to the Members of the present House of Commons, whether the time was not come when they should effectually apply themselves to that which had been so long neglected by their predecessors, to the institution of a thorough inquiry into the real causes of the distresses of the people; he would put it to them whether the time had not come when they should endeavour to retrace the steps of former Parliaments, and thereby to relieve the labouring and productive classes from their present state of suffering and distress. The question was, whether it would not be a measure consistent with good faith and honesty (cries of hear, hear),—the only basis he admitted of legislation, to increase the power of the people to endure their burdens. He would appeal to the consistency of those Gentlemen who had uttered that cheer to vote with him for this inquiry. He would engage to demonstrate, if that inquiry should be granted, that that was the only means left to them for effectually relieving the burdens of the people. If they had increased those burdens, as he would contend that they had done, by the alteration which they had made in the value of money, they had, on the other hand, by the same measure, increased the amount of payments made to those who received salaries out of the taxes. (Hear). The salaries of all those who were paid out of the public Exchequer had been thus increased without any additional claim in the way of services on their parts, and the manifest duty of the House, if it found that it could not increase the people's power of bearing their burdens in the manner he had stated, was to proceed at once to reduce those burdens, by reducing the payments made out of the Exchequer for the public establishments, and for the salaries of the public servants, to an extent proportionate to the increase that had taken place in the value of money. It would be vain to endeavour to evade such a course—justice demanded it, and necessity would enforce it. If the conclusion which he had drawn was a correct one (and he challenged inquiry on the subject), the position he maintained was this—that the change which had been made in our monetary system had spread distress universally amongst all classes of the community. He would appeal to those best acquainted with the different interests of the country, whether since that change had been made, those interests had not been progressively sinking deeper and deeper into difficulties, distress, and embarrassments. To begin with the first and most important of all interests—the landed interest. It would not be denied, he was sure, that the

proprietor of the land, and the labourer who tilled it, formed a most important branch of the national wealth and prosperity; that with their prosperity the prosperity of the country was materially connected; and that it might be safely and justly concluded, when the landed interest prospered the country at large was in a state of prosperity. (Hear). He had heard in that House upon different occasions two different assertions with regard to the landed interest, coming, too, rather inconsistently from the same parties, and often uttered by them upon the same occasion. He had often heard it said in that House that the landlords should reduce their rents, and he had heard it as often asserted by the same parties, that the rent of land had been reduced to a level with the prices of agricultural produce. Undoubtedly, the advocates of public faith, they who so strenuously stickled for the inviolable maintenance of the contracts made with the public creditor, had no right to call upon the landlords to abandon their interests—to give up their contracts. He for one entertained no respect for the consistency of those who would on the one side bolster up the public faith, and who thus, on the other, utterly disregarded the faith of our previous contracts. A general reduction of the rents of the country to a level of the rents in 1792 would, if it took place, produce a complete confiscation of the property of the proprietors of a great portion of the land of England. The taxes in 1792 amounted to 14,000,000*l.*, and they were at present more than 50,000,000*l.* The same rents that would not at present, under the existing pressure of taxation, keep open the door of the landed proprietor, would be sufficient in 1792 to maintain him in dignity and splendour. Again, it should be borne in mind that land was generally encumbered in divers ways with various engagements, such as mortgages, family settlements, &c., most of which had been probably laid upon it previous to the passing of the law for altering the currency, and yet the advocates for the maintenance of the public faith demanded that the landlords should under such circumstances, reduce their rents to the level of 1792,—they required forsooth, that the landed proprietors should be the only class in the country to give up their legal claims, to relinquish that which the law and their contracts gave them, and that they should set an example which would not be followed by any other class of the community, and the effect of which would be the entire and complete confiscation of every shilling of their property. But the noble Lord opposite (Lord Althorp) had told them that rents had been already reduced: that they had been reduced to the level of the reduction in the price of agricultural produce, and that a relaxation in the monetary system, which would increase the price of that produce would be productive of injustice, and was uncalled for and unnecessary. Now he (Mr. Attwood) would be content to rest his case upon that single fact.

If the noble Lord would honour him with his candid attention, he would engage to establish this fact to his satisfaction, that rents had not fallen in proportion to the fall that had taken place in the value of agricultural produce. He was aware that at former periods, and upon former occasions, when the manufacturers were suffering under peculiar distress, they and others called out for that which he regarded as another species of confiscation of the property of the landed interest, namely, a repeal of the corn-laws. (Hear). He alluded, however, now, to another species of confiscation of that property which was in actual operation. If this inquiry should be granted, he would engage to prove that a confiscation of the property of the landed interest was necessarily consequent upon the fall of prices produced by the change in our monetary system; that that change was not yet complete; that it was every hour in operation; that it was progressively confiscating the property throughout the country; that we might, if we wished, rescue the people from ruin, by giving a relaxation of the monetary system, to what extent he would not say, so as to afford an increase of means to the farmer to meet his engagements; and that nothing but a total disregard of national faith and of sound national policy would induce them to refuse it. What was the present state of the agricultural interest? He would just refer them to the report recently laid before the House from the commissioners appointed to inquire into the state of the poor-laws for some pregnant evidence upon that point. Those commissioners had in the first instance distributed a circular of questions to the different overseers and churchwardens throughout the country. One of those questions was, "Has agricultural capital increased or diminished in your neighbourhood?" Upwards of 2,000 answers had been obtained from 18 counties. From the county of Cornwall there were 17 returns, stating that agricultural capital had increased, four that it had diminished, and five that it had continued stationary; and in the instance where it was mentioned as having increased, it was noticed that there had been either one or two good harvests. With the exception, however, of the county of Cornwall, and of a county in Wales from which there had been only two returns, with those two exceptions, the uniform answer from the whole of the other 16 counties was, that agricultural capital had diminished. The fact was, that the alteration which had been made in the value of money had not as yet produced its adjustment, though they were told that that it had, as to the price of agricultural produce. It was at that moment in progress, and the only way of arresting the further progress of the confiscation of the property of the landed interest consisted in relaxing our present monetary system. If we did not do so, the infliction of our present monetary system would be productive of a confiscation and plunder unequalled in its extent by any recorded in the

history of the civilized world. It would not be denied that the agricultural interest was at present involved in the deepest distress. Was it so before the passing of the bill to which the name of the right hon. Baronet (Sir Robt. Peel) was attached? Did they before that bill passed hear of the strides of pauperism throughout the agricultural districts of this country? Was there any talk at that period of the distress of the landlords, of the destruction of agricultural capital, of the ruin of the farmers, and of the dangers that threatened the security of all landed property? Was there any one then to say that such evils were in existence, that they were attributable to the poor-laws, and to propose, therefore, that a commission should be appointed to inquire into the abuses that were said to have grown up in the administration of those laws? He invited the House to inquire into the real causes that had produced such distress. The poor-laws had existed in this country for upwards of two centuries before any one had attributed to them a tendency to destroy the agricultural labourers, or to lessen the security of landed property. They had been established for 150 years before the revenue collected under them amounted to 600,000*l.*, and he now called upon the House to institute an inquiry which would set at rest the question whether now for the first time we found that those laws, for giving the poor man a right to subsistence, tended to destroy the independence of the labourer, and the security of the landed interest. There were no poor-laws in Ireland, and yet he would ask was the agricultural interest better off in that country than it was in this? (Hear). They certainly applied a different remedy to the distress in Ireland, for they had been six weeks engaged in discussing a bill for putting down disturbances that arose from mere distress. It would be wiser for the House to inquire into the power of removing the causes of that distress than to resort to the vulgar policy of putting down by force disturbances that they knew were the consequences of a measure that had produced general distress in both countries. The committee of last year appointed to inquire into the disturbances in the Queen's county had made a report which had fallen as a dead letter to the ground, but that report contained valuable evidence as to the distress, and the causes of distress, in Ireland. Any one who had listened to their debates on the Irish Coercion Bill would have imagined that the combinations of Whitefeet had been the cause of the disturbances in Ireland, yet neither the combinations of Whitefeet or Terry Alts, nor the conduct of the hon. and learned Member for Dublin, nor the agitation of the repeal question, nor the agitation about tithes, had been the cause of those disturbances. (Hear). It was a curious fact, that the hon. and learned Member's name was not mentioned in a single instance in this evidence. The truth was, that if they were to banish the hon. and learned Gentleman to-morrow from

the country, together with every man connected with him, they would not establish tranquillity in Ireland. The power which that hon. and learned Member exercised in Ireland, the kind of "divided empire" which he held with the King's representative there, was not the cause, it was only one of the effects of the disturbances that prevailed in Ireland—disturbances that arose from general and overwhelming distress. Let them but remedy that distress, let them but afford the means of contentment and happiness to the Irish people, and the hon. and learned Gentleman's power over a starving and at present almost desperate population, would altogether vanish. The evidence in this report, full as it was of details as to the causes of disturbances in Ireland, such as high rents, low wages, want of employment, &c., might, *mutato nomine*, be regarded as a faithful picture of the state of the agricultural population of this country. The hon. Gentleman here quoted largely from the evidence given by Mr. Singleton, the Rev. Mr. O'Connor, and other witnesses before the committee on the state of the Queen's county, as to the causes of the disturbances in Ireland, and proceeded to argue that the cause of those disturbances was distress,—a distress produced generally throughout Ireland and England by the passing of Peel's bill in 1819. They had evidence taken before a committee of that House in 1818 on the poor-laws, as to the distress which prevailed in the agricultural districts, but nothing was then done; and it happened that in 1830, even in England, they had agricultural disturbances. Special commissions were sent to put them down, 5,000 Englishmen were taken up as prisoners, 1,800 of whom were tried, and of those 700 were punished in various ways. The hon. Gentleman here referred to the evidence given before that committee in 1828, to show the state of distress into which the agricultural population of England had been thrown in consequence, as he contended, of the restriction of the currency in 1819. To the want of employment, he repeated, the disturbances in Ireland were to be attributed. They were intimately connected with the operation of the monetary system. He could not leave the question of the distress which overwhelmed the agricultural labouring population of England without pressing on the attention of the House the deep importance of that subject, and conjuring them to be careful, lest, in sacrificing that population, they sacrificed the bulwark of the country. To what excesses had distress driven them! How greatly had their characters been altered! They had been seen to destroy the property of their employers—those labourers whose interests used formerly to be identified with that of their masters. Who could estimate the degradation to which they must be reduced when they were driven to such acts of useless violence? He would now advert to the state of another interest, the second in importance—he meant the

shipping interest. In 1832 the ship-owners at the different sea-ports drew up a memorial, in which they described the dreadful condition to which they were reduced. In that memorial they pointed out the detrimental effects of the diminution of capital. They fondly hoped that the attention of the reformed Parliament would be fixed upon their complaints, and that when that House met some steps would be taken to improve their suffering condition. The representatives of the people were intrusted with the office of relieving the distresses of the people; they would be judged of by the decision to which they came on the present question, and by it would they secure or forfeit the confidence of the country. The commercial property of England was not now what it was in former days; its interests were not equally well provided for, and it was undergoing a constant and steady depreciation. He spoke in the presence of individuals who would correct him if he were wrong, and he contended that this depreciation was owing to the monetary system—that system the foundations of which were now giving way under their feet. (Hear, hear). He spoke also in the presence of many gentlemen connected with the mercantile interest, and he asked them whether that great mart of trade and commerce, the Royal Exchange of London, contained one-third of the opulent ship-owners who used to frequent it before the unfortunate changes were introduced into the monetary system. He now came to consider another great manufacturing interest—the iron trade. In the memorial which was drawn up by the iron manufacturers in 1831, it was stated that ever since the panic of 1825 there had been a continual depression of prices; that every expedient had been tried to sustain the declining state of trade without success, and that all connected with it were reduced to the greatest possible distress. Behold the consummation of the monetary system complete! Were they prepared to continue that system, or in attempting to alter it would they allow themselves to be deterred by dreams of private spoliation and public robbery? Another great manufacturing interest—the cotton trade—was also equally implicated in the general suffering occasioned (he contended) by the operation of the monetary system. It had been said, and truly said, by his noble relative, that at the present moment the property in cotton was almost altogether unsalable, and that the manufacture of that commodity could no longer be carried on with success. He thought, when he considered the great, the prevailing distress, that any man was excusable who brought under the notice of the House the common sufferings of the people; but he could find no excuse for those who pretended to deny the existence of that suffering, or disavow the general distress. Allusion had been made to the distress at present existing in France, but it was a melancholy fact which

would lead them to determine which country possessed the greatest portion of distress. The French Government, however, had thought proper to send over a commissioner to this country to ascertain to which country the preponderance adhered, and that commissioner was represented to have said, that though in many parts of England he had witnessed appalling scenes of human misery, yet until he visited Sunderland he did not conceive it possible that human nature could have existed under such an accumulation of distress and privation as he found pressing on the population of that county. (Hear, hear). But further inquiry would have convinced him that such a height of human suffering was not confined to one county. In 1824 four-fifths of the population of Manchester were in the practice of receiving parochial relief. It was idle to ascribe these effects to the invention of power-looms. The introduction of that species of machinery had not, he was satisfied, interfered in any general way with the demand for labour. He would now allude to what he considered another proof of the baneful effects of the present monetary system, and that was the increase in the number of criminal committals. That increase would be found to have kept pace with the progress of that system, and the returns which in 1814 were confined to hundreds, amounted, after a progressive increase, to twenties of thousands in 1832. Were these facts which ought to be contemplated with apathy? It was upon these grounds, then, he submitted to the House his proposition for inquiry. He believed, firmly believed, that our monetary system was inseparably connected with the extreme and general distress he had instanced, connected with it in all its branches. He believed this, because he found that every interest in the country had experienced an improvement upon a relaxation of the system, and a corresponding depression whenever it was called into full vigour, and that distress had been steadily attaining its present extremity ever since the principles which were adopted in 1819 had been called into full operation by subsequent measures. What was the immediate cause of that distress? That the circulating medium was too contracted for the market, and that consequently that labour could not get a fair remunerating price. Its increase was not consistent with the increased productiveness of the country. Convinced of these things, he therefore conjured the House not to allow Ministers to meet his motion by what he would call a mockery. Did they not feel, did they not know that the distress of the country was intimately connected with the monetary system? (Hear, hear). All he wished for was inquiry, and when that inquiry had been instituted and brought to a conclusion, the House would have to determine how far that system could be altered consistently with the preservation of public faith and justice. He would submit to no pretended

Investigation — no mockery of an inquiry. He was at a loss to discover what obstacle was in the way of such an inquiry; what obstacle could there, in truth, be with the representatives of the people on such a subject? It affected every branch of the manufacturing, landed, and commercial interests: and would the reformed Parliament allow inquiry to be stopped for the sake of any particular interest while distress was so crying and general? Inquiry was not only a rational and consistent measure, but demanded by the present difficulties of the country, and apparently conducive to its safety. Let the House look at the system itself; let them consider the foundation on which it stands. The Bank of England had the task assigned it of providing the supply of gold, and of converting into gold the entire of paper which it issued. To the Bank, then, belonged the power of determining the quantity of the circulating medium. While its profits were increasing through the means of the increasing circulation, the Bank directors looked on with apathy; but when the panic occurred, they became alarmed for their own safety, though the sufferings of the people could not move them. The bane of these fluctuations in the system was the detrimental effect they produced on commercial confidence. Before the failure of the bankers only 1,300,000*l.* of gold were deposited in the Bank. This small sum was to meet all the liabilities, amounting to 800,000,000*l.*, to which that establishment, as the Government organ, was subjected. Those 800,000,000*l.*, it should be borne in mind, might be demanded in gold on the occasion of a panic, and it was not every day they could expect to light upon so lucky and unexpected an incident as the finding of a box of *l.* notes. On that occasion they were saved by the very instrument which they wished to destroy. The hon. Member who was very indistinctly heard during the whole of his speech up to this period, continued to speak for some time longer in a tone which was almost inaudible. We heard him express a hope that the right hon. Member for Tamworth would lend his powerful aid to effect the object which he had in view, and concluded with moving "that a select committee be appointed to inquire into the state of general distress and embarrassment which presses upon the various orders of the people, and how far the same has been occasioned by the operation of the present monetary system; and to consider the effect produced by that system on the agriculture, manufactures, and commerce of the United Kingdom, and on the condition of the industrious and productive classes." (Cheers).

Lord ALTHORP said, that he did not differ from the hon. Member as to the importance of the question which he had brought under the consideration of the House, nor as to its being desirable that it should be brought under their consideration, — that the hon. Member should call upon the House to decide whether they

were prepared to stand by the present system (loud cheers), — whether they were prepared to stand by the system on which all the contracts of the country depended, or whether, on the other hand, they were prepared (to use the words of the hon. Member), to adopt a course of confiscation and robbery. (Cheers). He thought the hon. Member, entertaining the opinions which he did, was perfectly right in bringing the question forward; and he (Lord Althorp) was not sorry, at least, that he had given a reformed House of Commons an opportunity of coming to a decision upon it; but if he might be allowed to offer any criticism upon the occasion, he would say, that the hon. Member had not gone quite straightforward enough to the result. He did not mean to complain of the mode in which the hon. Member had brought the question forward, because, undoubtedly, he had most candidly, throughout the whole of his speech, avowed that his object was to obtain an alteration of the currency. He had, however, abstained from stating in what mode that object was to be effected. He had abstained from stating to what degree he would carry the alteration, and he had entirely abstained from stating the consequences which would result from it. (Hear, hear). The hon. Member evidently contemplated a depreciation of the currency, — indeed, no part of his argument would have any common sense in it if that were not the object which he had in view; but he had not stated how it was to be effected. At various periods different propositions had been brought forward, all ultimately having this object in view; but the hon. Member's proposition differed from every one of them in this respect — that it might be adopted, he said, quite consistently with the maintenance of public faith. Did the hon. Member seem to say that there should be a great issue of paper-money unaccompanied by any other measure? Was that the mode in which he proposed to raise prices without a breach of public faith? (Hear, hear). They had had experience of such a proceeding. What must necessarily be the consequence of it? If the amount of currency in circulation were augmented, there was no question that the value of money would be less than it was before the augmentation took place; and if the sovereign bore a less value in this country than it did in other countries, the consequence would be that gold would be sent abroad; then would come a run upon the Bank, which must either suddenly contract its issues or stop payment, or obtain a Bank Restriction Act. (Hear, hear). It was impossible that any gentleman who had turned his attention to the subject, should not see that the state of things which he had described must be the necessary consequence of increasing the amount of circulation by an issue of paper unaccompanied by any other measure. To a Bank Restriction Act they must come under such circumstances. The hon. Member had truly stated, that great distress had prevailed in the country of late years; but he

might have gone further back. The hon. Member seemed to think that no distress existed previously to 1819. The greatest possible distress existed before that period. The remedy, however, which the hon. Member proposed for the present distress was to destroy the foundation on which contracts depended, and to set them at once afloat; to place in the hands of an irresponsible body the power of saying how much every man in the country should be worth; of impoverishing one set of men and enriching another; in short, of introducing indescribable confusion into all the transactions of society. He could hardly suppose it possible that the hon. Member, with the knowledge and experience which he possessed upon this subject, would advocate a Bank Restriction Act. The hon. Member proposed to find employment for the labouring population by altering the standard of value; but he (Lord Althorp) really could not see how transferring a certain portion of the property of one class of the inhabitants of this country to another could increase the means of employing labourers. (Hear). All he knew was, that the labouring class in such a process was always the first to suffer. (Cheers). Wages did not adapt themselves to an alteration in the value of money quite so quickly as other things. The workman would continue to work for the same wages, whilst the price of every article he consumed would go on augmenting. This was known to be the case under the Bank Restriction Act. (Hear, hear). The hon. Member appeared to think that the poor-laws were innoxious up to 1814; but he (Lord Althorp) had always dated the commencement of the present unfortunate state of the poor-law question from the period of the war. During the famine of 1800 many persons were thrown on the poor-rates, who thereby lost their feelings of independence, which they never afterwards regained, and this state of things continued during the whole course of the Bank restriction. To say that the ill effect of the poor-laws was not experienced till the commencement of the peace, was to contradict the experience of every person who was old enough to remember an antecedent period. The hon. Member said that it would be a mere mockery to grant a committee to inquire into the distress of the country if the question of the currency were excluded from their consideration. However that might be, he certainly would not consent to have such a question referred to a committee, although the adoption of the amendment with which he should conclude would not preclude the House from agreeing to the appointment of a committee to inquire into the condition of the country. The hon. Member, in alluding to his (Lord Althorp's) financial statement, spoke of the low ebb at which public credit must be with a surplus of only 500,000*l.*, but how did the hon. Member propose to support public credit? Why, by deducting at once from 20 to 25 per cent. from the value of the funds. The hon. Member

asked whether we would borrow money to pay the interest of the debt? That certainly would be a great calamity, but he could conceive a greater — namely, not paying the interest of the debt at all, or only a portion of it. (Hear). The hon. Member stated that pauperism decreased at the end of the war, but upon referring to documents he found that that was not the case, for in 1803 the amount of poor-rates was 4,132,000*l.*, and in 1815 it was 4,856,000*l.*: thus it was evident that pauperism had increased instead of being diminished. The hon. Member then observed, that if the affairs of an individual were in such a state as those of the country at the present moment, the individual would inquire into them. That might be, but a private individual who happened to find himself in difficulties would have no right to resolve not to pay his debts. (Cheers). The hon. Member ridiculed all investigation into the poor-laws, and said it was impossible their maladministration could have a bad effect. What others attributed to that cause he referred to the monetary system. How, then, could he account for the fact, that although the same monetary system extended throughout the country, in the north of England the poor-laws were considered a blessing, while in the south they were looked upon as a curse? He (Lord Althorp) did not mean to deny that great distress existed in the country, but he certainly thought it was exaggerated. The hon. Member said that he would excuse exaggeration upon such a subject, and any man of feeling would do so; but the hon. Member would permit him to observe that he himself stood in need of indulgence in that respect. The hon. Member had dwelt long upon the unfortunate condition of the landed interest, and he (Lord Althorp) was disposed to admit, that at the present moment the landed interest was in a worse condition than any other interest in the country; but from all the information which he had been able to obtain, he was not inclined to think that the situation of the manufacturing interest was so deplorable as it was by some persons represented to be; indeed, the hon. Member had admitted that some improvement was visible in this branch of national industry. It was, however, impossible in the discussion which took place in that House to come to any distinct understanding respecting the state of the country, because if it were in ever so prosperous a condition there would always be considerable distress in some large masses of the population, and *vice versa*. He must acknowledge that the agricultural population, and certain classes of the manufacturing population, were in a distressed state; but, looking at the price of commodities and the amount of wages received, he really believed the labouring classes had it in their power to obtain more of the necessaries of life at the present time than at the favourite period to which the hon. Member had referred. The hon. Member had himself stated that the iron

trade was improving, and the accounts which he (Lord Althorp) had received confirmed that statement. That branch of industry had certainly been suffering great distress, which arose from the quantity of iron produced exceeding the consumption, and thus occasioning a glut of the market. He had stated what would be the consequence of agreeing to the hon. Member's proposition for altering the monetary system. The only object which the hon. Member had in view was an alteration of the standard of value, by which money would be taken from the pockets of one class of persons and placed in those of another class. This could not in his opinion, be of any benefit to the country; on the contrary, it would produce a stagnation of credit and employment, as the necessary consequence of a want of confidence. There would be this difference between the depreciation of the standard of value which might take place now and that which occurred in 1797—that whereas the depreciation in the latter case came on gradually, or without disturbing public confidence, and persons at the time were not at all aware (though he saw that the hon. Member for Oldham thought differently) of the great alteration in the standard of value which their exertions would effect; the honourable Member's proposition was, that they should now, with their eyes open, commit a fraud upon the public creditor, enable all debtors to escape payment of the greater portion of their debts, and utterly destroy all confidence. (Cheers). If the hon. Member should succeed in effecting his object, the sudden transfer of large masses of capital from the hands of one set of persons to those of another would not tend much to the promotion of industry. The hon. Member had referred to the evidence given before the Bank committee, and said it proved that the course which the Bank pursued was to augment or contract their issues as they thought proper, with the view of consulting their own interests. The perusal of the evidence did not lead him (Lord Althorp) to that conclusion; on the contrary, it appeared to him that the circulation was contracted or expanded by the operation of the public upon the Bank. The hon. Member then complained that whilst population was augmenting, and productive industry increasing, the currency admitted of no corresponding expansion. He did not altogether understand what the hon. Member meant by that observation. The currency certainly did not admit of an unnatural and unnecessary expansion—it could not be increased to suit the fancy of individuals, but the necessary consequence of the present state of the currency was, that it must expand as required, because bullion was as certain to flow into this country, in consequence of an increased demand for gold, as water was to find its level. The hon. Member would give a forced expansion to the currency, by which the standard of value would be altered, and the property of the whole country placed at

the disposal of one body of men. He would deal frankly with the hon. Member and tell him that he must, as an honest man, oppose the motion. (Cheers). He had not, as the hon. Member was well aware, adopted these opinions since he had sat on the side of the House from which he then spoke; because, when he had sat on the other side of the House, he opposed Mr. Davenport's motion on the same ground, namely, that it would be a serious calamity to the country to disturb the standard of value. Unless the standard of value were permanently fixed, it would be vain to hope for prosperity. (Hear, hear). If the hon. Member's motion should be carried, there would instantly be a run for gold upon all the banks infinitely greater than that which occurred in 1825, because no bank would be secure against it—no confidence in the solvency or respectability of the partners in such establishments would protect them, for all persons would be desirous of obtaining a portion of the present currency before its value should be depreciated. (Hear, hear). He could not, in the present situation of the country, conceive any calamity greater than agreeing to the motion of the hon. Member. It was most desirable that the House should come to a decision upon this occasion as to the expediency of altering the standard of value, and therefore he intended to move as an amendment, the following resolution:—“That it is the opinion of this House that any alteration in the monetary system of this country which would have the effect of lowering the standard of value, is highly inexpedient.” (Cheers). The fate of that amendment would decide the question whether the House were determined to maintain the present standard of value. He wished members to have an opportunity of giving their votes upon that question clearly and distinctly. He had framed his amendment in that shape in order to meet the disinclination which many members felt to vote against a committee to inquire into the distresses of the people. It was absolutely necessary for him, before he proceeded to consider the propriety of appointing such a committee, as he valued his own character, as he valued the preservation of public faith and the prosperity of the country, to call upon the House to decide “aye” or “no,” upon the question. The hon. Member had throughout the whole of his speech announced that his object was to effect an alteration in the value of money, and believing, as he (Lord Althorp) did, that such a proceeding would be ruinous to the country, he would offer it every possible opposition. He concluded with moving his amendment. (Cheers.)

Mr. GROTE rose to second the amendment, and said that, independently of the proposed alteration with respect to the currency, no practical advantage could result from the inquiry which the hon. Member proposed should take place into the state of the country. If he might venture to speak lightly on so grave a question, he would say that a committee

which could presume to pronounce an opinion on a question of such magnitude, upon such evidence as would be brought before them, would resemble the rash travellers, who, after running hastily through the United States of America, gossiping with persons in stage-coaches, and dining at a table d'hôte, and cross-examining the waiters and chamber-maids, came home, wrote a book, and dogmatized with all the authority of eyewitness upon the American national character. (Hear). An inquiry into the state of the country was only the stalking-horse upon this occasion; the real object was to effect a change in the standard of value. The hon. Member had advanced three propositions; first, that great and unprecedented distress existed; secondly, that this distress arose from the contraction of the currency consequent upon Peel's Bill; and, thirdly, that it was expedient to rectify this state of things by debasing the currency, for so he must call it. On each of these propositions he would offer a few remarks. In the first place, he denied the general and unprecedented character of the distress at present existing. He was ready to admit that particular classes were suffering under deep distress; but the same thing occurred even in the halcyon days to which the hon. Member delighted to refer. A reference to the journals of the House in 1810, 1811, and 1812, would prove that representations of distress were then made which were calculated to excite as much sympathy as the statement which the hon. Member had that evening made. (Hear). The hon. Member had referred to the list of bankrupts of late years, as affording evidence of the distress prevailing in the country. He held in his hand a return of the number of bankrupts from 1819, up to 1832 inclusive, and found that it was 24,713, or an average of 765 a year. From the same document it appeared that the number of bankrupts from 1808 to 1818 inclusive was 21,609, making an annual average of 1,964. He appealed to the House whether the diminished number of bankruptcies since the passing of Peel's Bill did not evince a more improved state of trade, the more particularly as, at the former period, when the bankruptcies were most numerous, the commercial community was much more contracted than it had subsequently become? The hon. Member had quoted some particular imports and exports as a "taste of the quality" of the whole of our imports and exports, in order to show that distress was universal. He protested against the piece-meal and partial mode of treating an aggregate question involving the comforts of the people. He would submit that the hon. Member was bound to cite the aggregate consumption when his purpose was to depict the aggregate comforts of the people; and that he should not have confined himself to the imports and exports and consumption of one or two articles, but should have inquired into the consumption of all the necessities and comforts of life. Had he done so, for example, in refer-

ence to the consumption of tea, coffee, sugar, &c., he would have seen that since the passing of the measure which the hon. Member declared to have been fatal to our prosperity, there had been a steady increase every year in the consumption of those important articles. (Hear). A paper which he held in his hand would put this fact beyond all doubt, it being the circular of this year, issued by the colonial brokers, of the consumption of tea, coffee, sugar, and cocoa, since 1825; each year showed a steady increase on the preceding. Now, if facts indisputably showed that there was a steady increase every year in the consumption of the comforts and necessities of life, was it not a contradiction in terms, in the face of these facts, to assert that each year distress and suffering were increasing? Take the hon. Member for Birmingham's evidence, as given before the committee on the Bank charter, and they would find an equal contradiction in terms with that put forward that evening by his hon. relative. Both maintained distress and misery to be universal, and yearly increasing; both stated facts which proved the very reverse. The hon. Member for Birmingham was asked

"Do you apprehend that since 1819 the wealth of Birmingham has been diminished?—Most seriously. I do not believe the wealth of Birmingham is one-half what it was prior to 1816.

"Do you think that the consumption of articles of luxury in Birmingham has decreased very much during that period?—Terribly in the last one or two years, but perhaps not in the last twelve years.

"Supposing the case to be that the number of two-wheeled carriages has doubled in amount since that time!—Fashion and extravagance are eccentric things. The roads have been wonderfully improved by macadamization, and luxury increases beyond anything, and education increases beyond anything, which lead to an increase of expense; and I am sorry to say that at Birmingham, for the last 15 years, every man seems to me to have increased his expenses at a time when I positively know his fortune has been diminishing."

Now, the extravagance which the honourable Member had denounced as universal in Birmingham was not predicable of any rational and industrious community like that of Birmingham, and the facts he stated refuted his own doctrine, unless, indeed, they were prepared to believe that the hon. Member had such an intimate knowledge of the private habits of the people of that town as would blind one to the evidence of his own senses. The hon. Gentleman, then, had not proved his case—that distress was universal and increasing—so far as increasing consumption of comforts and necessities was an index,—the fact being the very reverse, (hear); and he had also failed to prove, that admitting the distress, it was the consequence of the Currency Bill of 1819. And this led him to the hon

Member's second proposition—namely, that all the distress of the country was wholly owing to our vicious monetary legislation of 1819; that it, in fact, was owing to the contraction of the currency, of which the bill of 1819 was the instrument. Now before he inquired whether the bill of 1819 did or did not contract the currency, it might not be amiss to inquire whether any contraction of the currency had actually taken place. The fact was, the currency was fuller and more extensive since 1822, the period in which Peel's bill came into operation, than for the ten years preceding 1819. The hon. Member here read the following table (founded on appendix E2 to report of the committee on the Bank charter):

Notes of 5*l*. and upwards.
1808 to 1818 inclusive.

Average.	£
1808.....	13,608
1809.....	14,022
1810.....	15,917
1811.....	15,875
1812.....	15,868
1813.....	16,068
1814.....	17,909
1815.....	17,659
1816.....	17,582
1817.....	20,302
1818.....	19,737
	<hr/>
	11) 183,947

Average..... 16,722

Years of highest circulation prior to 1819.

	£
1816.....	17,582
1817.....	20,302
1818.....	19,737

3) 57,621

Average..... 19,207

Year of highest circulation before 1819.

	£
1817.....	20,302

Year of lowest circulation between 1808 and 1818.

1808.....	£13,008
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1822 to 1832 inclusive.

	£
1822.....	16,824
1823.....	18,033
1824.....	19,676
1825.....	19,679
1826.....	21,067
1827.....	20,966
1828.....	20,645
1829.....	19,298
1830.....	20,174
1831.....	18,008
1832.....	17,739

11) 212,109

Average..... 19,282

Years of highest circulation from 1822 to 1832.

	£
1826.....	21,067
1827.....	20,966
1828.....	20,645

3) 62,678

Average..... 20,892

Year of higher circulation between 1822 and 1832.

	£
1826.....	21,067

Year of lowest circulation between 1822 and 1832.

	£
1832.....	16,824

Now, the hon. Member had on various occasions argued, and it was of the doctrine of his school of currency, that prices were in the direct ratio of the amount of the currency; that they were high as the currency was extensive, low as it was contracted. The facts he had just cited proved the fallacy of this doctrine; for if it was true, prices ought to be higher from 1822 to 1832 than they were during the war, inasmuch as the amount of the currency was greater. Then the hon. Member, while wrongly ascribing the lowness of modern prices to the state of the currency, overlooked the important fact, that at no time were the facilities to borrow money greater and the interest of money lower than at the very period of which he was complaining. During the war and his beloved paper currency, the difficulties to obtain money on good security were much greater, as every gentleman old enough to remember could bear testimony; showing that at least the facilities to borrow money, and the interest of money, were not directly connected with a contracted currency. The distress to which the hon. Gentleman had referred, as having occurred soon after the passing of the bill of 1819, was not owing to that bill, but to other causes, with which it had no direct connexion. It was chiefly occasioned by bad harvests, aggravated by the very defective mode of making good the deficiency of scanty crops by foreign imports. Then, as to the change in the prices of articles, it was easy to show that it was the consequence of over supply relative to the demand for the articles, and not of the Currency Bill of 1819. The fall in prices was, in fact, a mere question of supply and demand, and had little or no connexion whatever with the passing of Peel's Bill. He might prove this by citing the imports and consumption of very many, indeed, most articles of commerce; but in order to save the time of the House, he would limit himself to the article of cotton. The hon. Member then read the following table.

General import of Cotton into Great Britain from 1817 to 1826 inclusive, the quantity taken for export and home consumption, and the stock remaining at the close of each year.					
Packets exported..... Taken for home consumption Stock at the close of each year		1817.	1818.	1819.	1820.
		32,600 412,500 113,000	60,100 417,500 307,700	66,770 432,600 353,700	27,540 490,900 406,700
Exported..... Taken for home consumption Stock at the close of each year		1821.	1822.	1823.	1824.
		52,600 491,650 354,320	75,520 565,430 415,660	95,000 559,660 342,500	53,100 639,100 235,360

This showed that the fall of prices of which the hon. Member complained was owing to the market being over-stocked—not to the bill of 1819. A word or two in conclusion, in reference to the hon. Member's proposition to place our monetary system on a different basis from the present. He trusted that the House would not for a moment sanction so monstrous, so immoral a proposition (hear, hear), which would be neither more nor less than a violation of all existing contracts; a tax; a robbery of all creditors. (Cheers). Were the House to sanction the hon. Member's proposition, it would be acting the part of the unjust steward in the Gospel—

"5. So he called every one of his lord's debtors unto him, and said unto the first, How much owest thou unto my lord?"

"6. And he said, An hundred measures of oil. And he said unto him, Take thy bill, and sit down quickly, and write fifty.

"7. Then said he to another, And how much owest thou? And he said, An hundred measures of wheat. And he said unto him, Take thy bill, and write fourscore."

This is the sum and substance of the hon. Member's proposition (hear, hear), and he trusted integrity no less than policy would repudiate it. (Cheers). But the hon. Member told them that the change of the currency was the only remedy for the distress which prevails among the working classes, as the

bill of 1819 was the only cause of that distress. He was sure that the abettors of that doctrine had not examined it carefully, or cautiously weighed its consequences. The capital which would stimulate the industry of the country must be the savings of individuals, and he would ask what industrious man would save if he was thus to be robbed of his earnings at the mere caprice of the legislature? (Hear, hear.) If any particular plan were broached for enabling the currency to more effectively perform all the legitimate functions of a currency, he would give it his best consideration; but he earnestly hoped that no legislature would be found wicked enough to abuse its control over the currency of the state, and to attempt to force prices either higher or lower than they would otherwise be, by an abuse of its legislative power. (Hear).

Mr. COBBETT: The hon. Member said before he proceeded to make one or two observations on the motion substantively before them, he thought it as well to bestow a passing notice on the doctrine of the great sage who had just addressed the House, and of whom he (Mr. Cobbett) had the lucky honour of being a constituent. According to that doctrine, it mattered little whether they legislated or not in reference to the currency; for, said the hon. Representative of the wisdom of the city of London, prices are not at all affected by the state of the currency, being "wholly a question of supply and demand." How did the hon. Gentleman persuade himself that men had been asleep all this time since the peace? Every person recollected that prices were high on the passing of the celebrated bill of the celebrated Baronet beside him; and every person also knew—and, if he did not, ought to know—that they fell so rapidly and tremendously on the passing of that measure, that the right hon. Baronet (Sir R. Peel) himself got frightened, and out came the Small-note Bill of 1822. Immediately prices rose, and all things went on gallantly till the mad doings of 1825 and 1826 led to another suppression of the 12. notes, with another consequent and inevitable fall of prices. On the passing of the Small-note suppression Bill of 1826, he had petitioned that House, telling it that while he rejoiced that the functions of coining were resumed by the monarch, yet that as sure as fire burned, if they passed that bill without reducing taxes to the standard of 1792, ruin and universal misery would be the consequences. They passed the bill without the concomitant measures, and ruin and misery were now stalking in the land. And when the hon. Member for Whitehaven called upon them to stop this ruin and misery, by retracing the steps which engendered it, they were told by the Member for London, that to do so would be a robbery, and acting like the unjust steward in the gospel. Curious, indeed! His hon. Representative could see no effect produced on prices by lessening the quantity of paper by Peel's Bill—no robbery there; all

was then the work of accumulated stocks; but, when the hon. Member for Whitehaven asks to *augment* the quantity, then my hon. Representative cries out *robbery*, taking away from every debt half its amount! Strange political philosophy, that comes out of the city! They were told by my hon. Representative, as a reason for refusing the present inquiry, that the comforts and happiness of the people had increased, because the consumption of the comforts and necessities of life had increased. But how was the conclusion arrived at? My hon. Representative founded it on the fact, that the taxes on those articles of consumption had increased—that is, the revenue derived from those taxes. This was a dangerous fallacy, and therefore ought to be exposed. If the hon. Representative had inferred that because the taxes on sugar, coffee, &c., were more productive now than formerly, that therefore the people who paid those taxes were happier and better off than hitherto, it followed that the more taxed a people was the better and the happier they must be. (No, no, and Hear). He said yes: that was the hon. Gentleman's doctrine. He argued that because there were more taxes there was more consumption—and because more consumption, more comfort and happiness; and what was this but declaring that the more taxed a people was, the happier and the better off they were? (No, no, and a laugh). But a tax might be increasing in amount of productiveness while the people who paid it might be increasing in misery, and that because they paid that very productive tax. This might be illustrated thus: Suppose sugar were the article of consumption thus taxed, and suppose the consumers of it were partly soldiers. Suppose there were 100,000 of these sweet-toothed consumers now, the nation who was taxed to support this large army might be oppressed and sinking under the weight of the tax, and yet, as the tax went to pay for sugar, the consumption and the fiscal revenue derived from it might be great and flourishing, while the people who paid the soldiers were hurrying to destruction. The idle consumer—the drone in the hive—might be thriving under the system which was leading the industrious bees to misery and starvation. This is a matter of great importance, this tea and sugar answer to all the complaints of distress. These philosophers say, "If there be a tax upon certain commodities; if the population of the country remain the same for years; if the rate of the tax remain the same; if the gross amount of the tax continue to be the same; then the quantity of the commodities consumed must be the same; and, that, therefore, all these circumstances being in existence, the comforts and enjoyments of the people must continue to be as great as they were when the tax was first laid on." This has been the answer to every allegation of existing distress; this has been the standing answer by all those who have succeeded each

other upon that bench, ever since I can recollect; and, amongst all the fallacies by which mankind have deceived themselves, never was there a greater fallacy than this. For, suppose the population to continue to be the same; suppose the tax on sugar, for instance, continue to be the same in rate; suppose the general taxes of the country to be all at once, prodigiously augmented; then great numbers of the sugar consumers must be compelled to do without sugar; but the quantity of sugar consumed, *upon the whole*, will be the same or greater perhaps; for, in the same proportion that you take away the means of consuming sugar from the industrious classes, you *augment the means of idlers to consume sugar!* And, what is more, tea, sugar, tobacco, and coffee, are not absolutely necessities of life; and the industrious classes want the necessities of life first; so that the more you impoverish and render the working classes miserable by taxation, the more you add to the means of the idlers to consume these comforts, as they are called; and, therefore, you have increasing misery and increasing taxation at the same time. And, thus, the political philosophy of my honourable representative is disposed of, rather unceremoniously, perhaps, when it is considered that he brings it from that mass of wisdom which exists in the city of London. Mr. Cobbett then, coming to the main subject before the House, said he would vote for the motion of the hon. Member for Whitehaven. He differed from the hon. Member in many of his views; but that was not the question. All that the hon. Member proposed was inquiry, and unless that inquiry were assented to by the House, the people would be dissatisfied. The noble Lord, to be sure, said that inquiry would throw the people into alarm and fright, but it was strange if that should be the result of an inquiry into the cause of their distresses, with a view to discovering an efficient remedy for them, and to ascertaining whether they were connected with what was expressly called the "tampering with the currency." The advocates of that inquiry were not bound to adopt the particular view of the hon. proposer. He agreed with him as to the distress, but differed with him as to the proper remedy. Things were come to this pass, that they must either puff up their currency to the level of their expenditure or cut down their expenditure to the level of their means. The hon. Member was for puffing up the currency; his (Mr. Cobbett's) remedy was to cut down the expenditure. He had some right to speak on the effect of the Small-note Suppression Bill of 1826, for he had predicted its calamitous effects. Hon. Members greatly deceived themselves if they thought these effects were at an end, and if the worst remained not behind. He had also predicted the effects of the bill of 1819, and pointed out the absurdity of Mr. Baring's opinion, so ostentatiously put forward at the time—namely, that the inconvenient consequences of the

bill would be temporary, and wholly while the things were in a state of "transition." But something he repeated, must be done, else the bills of 1819 and 1826 would bring things to a convulsion, and the middle classes would be driven out of their place in society down to the kennel. Ere long there would be fifty houses to be let, and no tenants to be had, in Fleet-street (there were already thirty-six), and the rents must be reduced to one-quarter of the present amount; they were at present not one-half of the sum he recollected it, and that, too, when a man would have to wait for five years for the chance of a vacancy. (Hear). Was the noble Chancellor of the Exchequer aware of these melancholy facts, and that he (Mr. Cobbett) had predicted them? (A laugh). Oh, yes, they laughed: a laugh was the usual sequel of any statement of the grievances of the poorer classes; but they would soon change their note. Laughter first and weeping after: so let them laugh away while they might; by-and-by they might learn to weep. He had stated he did not approve of Mr. Attwood's remedy for the terrible condition of the country, and that his remedy was to cut down the establishments of the country to their amount in 1792—a time when the country was flourishing, and asserted its honour in every quarter of the globe—witness the memorable cat-skin war, in which Mr. Pitt compelled Spain to make the *amende* to the British flag. Instead of a miserable budget, with paltry "tile" reductions and savings, he would at once bring down our expenditure to that of 1792. Mr. Cobbett here read documents, in order to show the relative expenditure of the years 1792 and 1833. It appeared that in the year 1792 the whole cost of the navy, including ordinaries, extraordinaries, and every expense, was—

Navy.....	£1,985,842	0	0
The whole expense of the army	1,819,460	0	0
The whole expense of the ordnance.....	422,001	0	0
	£4,226,943	0	0

The interest of the debt was	£9,000,000	0	0
The whole annual expenditure	15,000,000	0	0

That is the year 1833 the whole cost of the navy, army, and ordnance, was as follows:

Navy.....	£4,658,134	0	0
Army.....	8,766,254	0	0
Ordnance	1,455,223	0	0
	£14,879,611	0	0

The interest of the debt. ...	£28,000,000	0	0
The annual expenditure ...	46,000,000	0	0
In 1792, admirals	44		
— 1833	170		
— 1792, captains.....	622		
— 1833	1,624		
Made since the peace, 110 admirals.			
————— 413 captains.			

There is now one commissioned officer to every five sailors and marines.

One captain to every 14.

One admiral to every 125.

In 1792, Admiralty and Navy Boards £58,000

In 1833 147,000

The half-pay, allowances, and pensions, in 1833.....1,625,603

As much as the whole navy in 1792, all but 359,879*l*.

The wages of 22,500 sailors and marines (including officers) for a year, 687,375*l*.

113 of the privy councillors (leaving out royal family and bishops) receive 650,000*l*. a year.

That was the way that he had been made poor, that was the way in which our substance was wasted. If, since the peace of 1814, our affairs had been managed as they were in the year 1792, we should have paid, in taxes, 216,000,000*l*. of principal money, less than we have paid since the peace; and, including interest, here is a sum of 400,000,000*l*. of money. Half the debt might thus have been paid off by money that has gone into the pockets of the aristocracy, after being screwed out of the flesh and bones of the people. He would ask Ministers to defend, if they could, the estimates of the present year. How was it that we had 110 admirals promoted since the peace, while Mr. Pitt had only 44 altogether, to meet the combined fleets of France and Spain, and the armed neutrality of the North? How came it that not less than 413 officers had been raised to the rank of post-captain since the peace, unless—it was right that it should not be longer blinked—that Lord Grey's two sons might be put over the heads of men who had served their country before either of them was born. (Murmurs). Oh, he supposed that was not fashionable, not good manners. (Oh, oh, and hear). He begged their pardon for letting the truth out thus unfashionably—(great laughter); but he was sorry it was too true. (Continued laughter). Was not the whole system a system by which the aristocracy helped themselves out of the pockets of the poor? Look at the half-pay and pension estimate of the navy—1,625,000*l*.; within 300,000*l*. of the cost of Mr. Pitt's whole naval force. What he (Mr. Cobbett) wanted was that the expenditure should be cut down to that of 1792. The hon. Member for Whitehaven said, "Do justice to the people of England; cut down the expenditure, or raise up the money;" and he was perfectly right. (Hear). The hon. Baronet had laid before the House an estimate of the wages of 22,000 sailors and marines, with their officers, for one year, amounting to 687,000*l*. Now, there were 113 privy councillors, who sacked 650,000*l*. a year of our money—as much as the wages of all the seamen and marines belonging to the navy, officers and all. And there was a list of women pensioners, which swallowed up more than all their pay, victuals, and other necessary expenses. (Hear). Those were the things the people wanted remedied. They did not un-

derstand nice questions of political economy; they were too refined for them; but they said, why not bring down the expenditure to that of 1792? He did not wish the debt to be wiped off, though the right hon. Baronet (Sir J. Graham) had proposed to deduct 30 per cent. from it (hear); but he repented of that. (A laugh). Now, as to the ordnance estimates; of all accounts he had ever seen, never had he met with such a mass of confusion; they were not worthy of the name of estimates. Members, if they wanted to find anything, must look for days; what they meant he defied any rational man to say. That was not the way they made out accounts in 1792.—Look at the estimates of 1792: there was no lumping of names, but each individual person was set out at full length; that was the form of the accounts before the vile and false Whigs came to drive poor Pitt into a war. He should only say of the War-office accounts, that if the late right hon. Secretary did not keep his at Chiswell-street better than in Downing-street, they must be in a sad way. There were in the account of the Secretary at War 214 persons who had retired from office—retired in the department of the Secretary at War—who received 51,000*l.* a-year for life; he hoped they had good constitutions. (A laugh). Those 214 persons had all been clerks and *employés* at the War-office, in which there were only 36 persons (in actual employ); and yet 214 persons had retired from it with pay for lives. That was no trifle to be sweated out of the bones of the people of this country. No reasonable man could say it was right for a person just to walk into the office, pick his teeth for half a year, and then retire. The noble Lord would not let him (Mr. Cobbett) have names—he wanted the names of the distributors of stamps. (Question). He wanted to show the robbery that had been committed on the people of England in these retired allowances; but if he could not have the names, he must state them as he believed them to be. If our affairs had been managed since the peace of 1814 as Pitt did in 1792, they would have paid every farthing of the interest of the debt; they would have kept the national faith—they would not budge from that—they would have paid all the taxes, and, besides paying them, they would have paid off 216,000,000*l.* of debt; calculating the interest, they would have paid off 400,000,000*l.*; and if the aristocracy had been taxed in stamps as the people were, they would have paid off 600,000,000*l.* of the debt.—(Oh, oh!) Could any one gainsay that? He approved of going into the committee moved for by the hon. Member for Whitehaven, not because he agreed with him about the remedy, but thinking that inquiry was quite proper. It was admitted by all that there had been a robbery; somebody must have committed it. It was admitted that many persons had been ruined; who was answerable for it? All said that the mischief had been done, that a wrong had been inflicted; the noble Lord said it had

been by error; so said he (Mr. Cobbett) that it was by error; but who committed the error? Or was it to be said that the responsibility of public officers went no further than getting their salaries.

Mr. RICHARDS said, he did not mean to follow the hon. Member for Oldham in his *excursive* and amusing speech. His plan would lead to national plunder. The question before the House, as his hon. Friend (Mr. Attwood) had placed it, was that robbery, fraud, and confiscation had been practised upon the people of England by the bill of 1819; and into the extent of this mischief he called upon the Government and that House to institute an inquiry. The noble Lord opposite opposed this just request; but he took a very narrow view of the working of that measure which, with great *impropriety and injustice*, as he contended, had been called *Peel's Bill*. It was not the bill of his right hon. Friend, but the bill of Lord Liverpool. He well recollected that his right hon. Friend at that time was just come over fresh from Ireland; he knew very little of monetary matters, but he was an excellent rhetorician and a smart debater, whereas the Chancellor of the Exchequer of that day was a *poor, miserable stick*. (Laughter). That was the reason of his right hon. Friend being singled out as he was to bring that bill forward. *Its errors, he maintained, were not chargeable upon him*. He (Mr. Richards) had heard him make his speech upon the subject from the gallery. A friend was along with him, and he asked what he thought of the right hon. Bart.; and his (Mr. Richards's) answer was, that his matter was bad, but the *harp of Orpheus* was not more musical than his manner. (Renewed laughter). No man thought more highly of the talents of his right hon. Friend than he did; but at the time in question he did not know much about money. He had no doubt he had paid more attention to it since; and he hoped he would assist the country in getting it out of the scrape it was in. In the year 1797, when the Bank restriction took place, a great change was effected in the value of money. After the Bank acquired courage to act upon the power given to it, prices rapidly rose. Therefore the question in 1819 ought to have been whether in justice to the people of England we could return to the standard of 1797. In 1819 *no reference was made to the state of private contracts or the public debt and taxes*. He (Mr. Richards) at that time met Mr. Ricardo in the lobby, and he told him that the question was not properly argued, that the depreciation was 33½, and not 3½. Mr. Ricardo told him that if he thought so, he would not vote for the bill; *but he knew that he lived to regret his vote, to see his error, and to avow it*. Under these circumstances he was surprised the noble Lord should refuse the inquiry demanded. The hon. Member for the city told them that money was plentiful. There could not be a stronger proof of the stagnation of trade and the difficulty of finding profitable

employment for capital. (Hear). He agreed with Mr. Musket in thinking that the depreciation of the currency had at one time been fifty per cent. That being so, the country was robbed to the extent of 100,000,000*l.* from the depreciations of the latter years of the war alone. How then could the noble Lord accuse his hon. Friend (Mr. Attwood) of fraud and robbery? He only wished to restore to those who had been robbed that which had been taken from them. What was the state of the country? Were the nobility and the landed gentry as secure as they used to be? Did they not feel that the discontent and distress of the people might turn to disaffection? He hoped it would not. What had led to the revolution of 1830 in France? Distress; and distress now made the people of France ready for another change of dynasty. That morning several tradesmen had called upon him at his residence in Chelsea. One was a grocer.—(Laughter). It was no laughing matter. The grocer told him that now he did not take so much money in the course of the whole week as he took during the war on a Saturday night. And what did the ironmonger say?—(Continued laughter). He wanted nothing but attention from that House, and he thought his subject ought to command it. As a new member of the House, he had no character for wisdom to lose in that House.—(Hear, hear, and laughter). He was no rhetorician, like his right hon. Friend, the hon. Baronet (Sir R. Peel); but he knew the integrity of his hon. Friend, the Member for Whitehaven (Mr. M. Attwood), whom he had known ever since he went to school with him. The ironmonger told him that one-half of the persons in his business were out of employment; and the baker saw with dismay the increasing difficulties of his customers to purchase bread. He maintained that the standard was no longer what it had been. From 1797 to 1819, as the House know, the mines of South America were less productive than they had been before, and yet during that period, more gold and silver had been used in watches and trinkets than was ever the case before. He had seen placards over the whole of this town with the words "Run for gold;" and what he wished to know was, whether the monetary system of this country was to be dependent upon the tender mercies of *any agitator or malignant disturber?* His plan was that Irish bank notes and English country notes should be payable, not in gold, but in Bank of England notes. He would then have one-pound notes issued by the Bank of England, and gold payable only in ingots of 25*l.* value. Thus he would only have gold in London, and in no other part of the country. This was Mr. Ricardo's plan, not his; and Mr. Ricardo had said that the Government had adopted his errors, but had not followed his plan. He should vote for the motion of his hon. Friend.

Mr. P. THOMSON congratulated the House that the hon. Member who had just sat down had brought to bear on the subject that prac-

tical experience which must always give weight to what he said. He was not surprised that the hon. Member for Knaresborough had complained of the manner in which the motion had been met, for he seemed to imagine that the hon. Mover might engraft on a motion for one purpose another purpose entirely opposite to it. It was impossible that the House could consider that it was now called upon to decide any question, but whether or not it would confirm or negative a proposal to depart from the standard or estimate of value as by law established. This was the question which was now openly and nakedly before the House, the question on which the country looked for the decision of the House; and he did anticipate from what had passed in that debate, that an end would now be given to the agitation of the subject, an agitation which he entirely concurred with the hon. Member who spoke last in considering as paralyzing the trade of the country, and which, if allowed to continue, would be attended with the most disastrous consequences. The whole question was depreciation or no depreciation. The hon. Member who had introduced the motion had dwelt most largely on the distress of the country, and he had endeavoured to gain the support of those who differed from him as to the remedies, but still agreed with him as to the existence of distress. He feared that distress must exist in some degree in this and in every other country on all occasions and at every period; and that it did exist even at the most prosperous time few men he thought would deny. But this was not the position of the hon. Member. The hon. Gentleman had stated that the distresses of the country at the present moment were unprecedented in the annals of its trade; that every branch of trade was rapidly verging on ruin; that the landlord was ruined; that the farmer was in a state of bankruptcy, and that the tradesman was about to close his concerns; and that manufacturing capital which had been invested any time back was now reduced to little more than nothing. This was the position of the hon. Member for Whitehaven, but from this position he must beg leave most decidedly to dissent. Although there might be, and unfortunately there did prevail distress among certain classes, he still believed, or was rather convinced, that the condition of the country was very far indeed from what the hon. Member had described. In spite of the documents which the hon. Member had brought forward he should beg leave to advert to a document which was in his possession, and which his position in the country had enabled him to obtain. With respect to the poor-rates, which had been taken as the test of the real condition of the poor, he would show that the payments for the last ten years were much smaller than they had been during the ten years immediately preceding. The total amount of poor-rates paid in England and Wales during ten years, to the year 1831,

was 68,000,000*l.*; averaging 6,800,000*l.* a year. For the last ten years, ending 1832, the amount had been 62,900,000*l.*, or, upon an average, 6,200,000*l.* per annum; so that, compared to the preceding period of ten years, there had been an actual reduction of nearly 6,000,000*l.* although the population of the country had increased in that period in the ratio of sixteen per cent. According to the population in 1815 the poor-rates were at the rate of 13*s.* 1*d.* per head, and in 1831 it was only 9*s.* 9*d.* per head. This was a fact that the House ought to attend to. From the general state of the country he would now go to particular places, and he would select four of the most important commercial and manufacturing towns, Glasgow, Manchester, Sheffield, and Birmingham. He would take these four great towns as a fair sample of the town population of the country. In Glasgow, in 1810, the poor-rates levied amounted to 5,700*l.*; in 1820, to 13,000*l.*; in 1831, to 7,800*l.* The population in 1831 was nearly double what it had been in 1810, and consequently the diminution of poor-rates was only short of one-half. The secretary of the Chamber of Commerce of Glasgow had written to him a letter, in which he had said, "I have reason to believe that during the year just expired the weaving branch is a profitable trade, and has a prospect of becoming more favourable. Calico is exceedingly prosperous; silk is doing well; and the hands belonging to the different classes are in full employment at present, and, with the exception of the hand-loom weavers, are receiving good wages." He would now refer to the town of Sheffield. In Sheffield, in 1818, the amount paid for poor-rates was 31,000*l.*; in 1820, 37,000*l.*; in 1830, only 18,000*l.*; and in 1832, only 17,000*l.* (Hear, hear, hear). Thus there was a diminution of one-half since 1820, and yet this was the ten years' period of misery that had been so much talked of. In this period, moreover, the ratio of population had materially increased. The chief officer of Sheffield, the master cutler, had said, "the wages paid now are not lower than in 1798, and provisions are nearly as cheap. Many improvements in the meantime have taken place in the economy and application of labour, so that wages, though nominally the same, are, in reality, higher. The workmen are certainly more comfortably situated than in the last thirty years." He was sorry to say that in Manchester the distress did exist, but that distress had been greatly exaggerated in the speech of the hon. Member for Whitehaven. He (Mr. Thomson) had always held it to be better that the truth, and the truth alone, should be known on such a subject. He had not got with him any returns of the poor-rates of Manchester, but when the hon. Member stated that four-fifths of the population of Manchester were dependent on the poor-rates, it was totally inconsistent with the fact that the rates in Manchester were only four shillings in the pound. The

statement of the hon. Member was in fact impossible. The state of the whole county of Lancaster was a contradiction to the hon. Member. The sums paid for poor-rates in Lancaster for 1817 were 336,000*l.*; in 1818, 372,000*l.*; for 1831, 290,000*l.*, which showed a reduction of about thirty per cent., although within that period the population of the country had evidently increased by upwards of three hundred thousand persons. He had a letter from one gentleman in the county, who said, "I rather think I have stepped over some of the dearest periods in taking every fifth year, but my statement shows that since the year 1815 there has been a progressive improvement in the condition of the people, and what by new inventions and the increased speed of machinery, and the introduction of children into the manufactories, the people are better fed and clothed, and their employment was never more regular." All the statements which he (Mr. P. Thomson) had received corresponded in this view of prosperity to all classes except the hand-loom weavers. He would now come to Birmingham, from whence the hon. Member had drawn his many statements of such extraordinary distress. In Birmingham the number of poor had decreased from 18 per cent. in 1811, to 16 per cent. in 1832. The canal property of Birmingham was a tolerable evidence of the prosperity of the place. The old Birmingham canal had increased its receipts of tolls from 88,000*l.* to 105,000*l.* a year. The Worcester and Birmingham canal had received for tolls in 1826 the sum of 20,000*l.*, and in 1832 the sum of 33,700*l.* This he thought was substantial evidence that the trade of Birmingham had not declined, and was not declining. The market tolls in 1827 were 1,025*l.*, and in 1832 they were 3,098*l.* This surely was no evidence of the entire annihilation of that capital which the hon. Member had stated to be so fast dwindling that it would soon cease to exist. A letter written from a gentleman who had lived at Birmingham for fifty years stated, "I can safely say that I never saw the artisans in this place better fed, better clothed, or more comfortably lodged. As to the town itself, it exhibited many symptoms of improvement. The property of the place, and within four miles of it, has increased in value on an average by 25*l.* per cent. within the last thirty years; and the increase of parochial expenditure is trifling compared with the increase of population. The transactions in business are all on money terms. The Birmingham canal has a larger profit than I ever knew, and all our public institutions are well supported." He would now compare the increased consumption of the necessaries of life among the labouring classes, and he would take the articles of tobacco, sugar, tea, and coffee. The year 1814 had been referred to by the hon. Member for Whitehaven as a year of great prosperity. The consumption of tobacco in 1814 was 15 million lbs, in

1832 the consumption was 20 million lbs., which showed an increase of 31 per cent., whilst the increase of population was only 24 per cent. In 1814 the consumption of sugar was 1,900,000cwts., and in 1832 it was 3,655,000cwts. showing an increase of 83 per cent. on an increase of population of only 24 per cent. The tea consumed in 1814 was 19,000,000lbs. and in 1831 it was 31,000,000lbs. This was an increased consumption by 65 per cent. on an increase of population of nearly 24 per cent. In 1814 the coffee consumed was 6,000,000lbs., and in 1832 it was 22,000,000lbs., which showed an increase of 263 per cent. on an increase of population of 25 per cent. Let the hon. Member for Oldham say what he liked, these were proofs of an increased prosperity. In 1820, 152,000,000lbs. were consumed in England, and in 1832, 259,000,000lbs., showing an increase of seventy per cent. In 1820, 9,000,000lbs. of sheep's wool were imported, and in 1832 the quantity imported was 27,000,000lbs., showing an increase of 180 per cent. If he turned to the health and longevity of the people, his argument was borne out. The diminution in the last thirty years in the mortality of the people was great. Up to 1780 the annual deaths were as one to forty, and up to 1831 only one in fifty-eight, showing an amelioration of thirty-six per cent. He believed that the views of the hon. Member would inflict upon the poor such a mass of distress as had never been heard of. However beneficial the proposed measure might be to the debtor who wished to get rid of his honest obligations, or to the tradesman who held stocks of goods, it would prove, as such steps ever had proved, the most severe infliction on the operative and working classes. He wished the question to be well understood. There was not that feeling upon the subject among the industrious classes which the hon. Gentleman represented to prevail. He (Mr. Thomson) had intercourse with many masses of the people, and he believed that, although certain currency doctors might set forth their views upon the subject, and endeavour to prove that the people were interested in it, the truth was, that they were either averse to it or indifferent about it. He could now look back to the currency up even to the opening of the American mines. He would take the period from 1540 to 1645, in which there had been a great depreciation in the value of money. The pound sterling, which in 1527 was worth 1*l.* 1*s.*, became worth only 1*l.* A writer (Mr. Smith) had said that the great distresses felt by the people in 1550 were owing to the debasement of the coin, which had given a nominal value to all things vendible, and as the money no longer contained the same quantity of silver it would not obtain so much of the necessaries of life. In 1550, in consequence of the depreciation in the value of money, a maximum was actually set on all the commodities of the country, and

the distress of the poor became greater than had ever been known. A second period was from 1660 to 1760, in which the value of the coin had been depreciated by the great influx of the precious metals from the American mines. In 1660 the poor-rates were computed to have amounted to 665,000*l.* in England and Wales. In 1750 they amounted to 689,000*l.*, being no increase whatever in that long period. But in 1695 the coin had been debased, and what had been the consequence? The poor, according to the annals of that day, were reduced to the greatest distress. Mr. Locke and Mr. Lowndes both agreed that the distress had arisen from the change in the value of the money. In 1770 the poor-rates had risen to 1,000,000*l.*; and afterwards, when the currency became settled, the poor-rates fell to 680,000. In 1816, Mr. Arthur Young had calculated that the agricultural poor in 1770 received in wages 7*s.* 6*d.* a week, and in 1810, 2*s.* 5*d.* a day, a rise of about 100 per cent. But the rise of provisions from 1770 to about 1811, was about 300 per cent. Bread was about double in price, butter was raised 120 per cent., cheese 200 per cent., oatmeal 220 per cent., salt 400 per cent., malt 140 per cent., and yet wages had risen not quite 100 per cent., though some articles of necessity had been raised even 400 per cent. The distresses of the poor at the end of the war were evinced by the increase of the poor-rates, which had increased from 240,000*l.* to 5,724,000*l.* in 1815. He now came to a fourth period. He was prepared to show, that wages had not decreased with the mere value of money, and that, although they had decreased, the necessaries of life had decreased in a greater proportion. In 1814, 15, and 16, according to the statements of Dr. Keelar, the wages were, for certain mechanics, 2*s.* 6*d.*, 3*s.* 9*d.*, and 4*s.* 10*d.* a day. There was in 1830 a falling off, but the necessaries of life were proportionably reduced. In cheese, candles, oatmeal, and other necessaries, there was a great reduction; and while they amounted to 25 per cent. the fall in wages was only 7 per cent. Taking the periods, namely, 1790, 1812, and 1830. the rate of wages for artisans was 2*s.* 4*d.*, 2*s.* 6*d.*, and 3*s.* 10*d.* In 1812, there was a rise of 132 per cent. for wages, while the fall in provisions was 110 per cent.; and this clearly proved that the depreciation in wages did not arise from the alteration in the value of money. Hence it was clear that the labourer could not gain by the depreciation of the value of money. (Hear, hear). How, then, could it be maintained that to continue the present system was either a matter of confiscation or of plunder? If the measure of 1819 were bad, and he would say nothing of it, yet he would say the proposition of the hon. Member (Mr. Attwood) would be a still greater measure of injustice. Who was the plan of the hon. Member to benefit? It was said that the bill of 1819 entailed distress, and so it would upon those who had thrown up a fictitious currency in paper; but what was the result?

Why, that barrenness and wretchedness were entailed upon the country by such imprudent over-issues of paper. (Hear, hear, hear). He rejoiced that this motion was submitted to the House, because it would present such a result (as he hoped) as would not involve the country in irremediable ruin. It was said that the landed interest was suffering. So it was. But could it be thought of the country gentlemen that they would be so unworthy and so base as to pay off their engagements in a depreciated currency? (Hear, hear). The manufacturer or the merchant might benefit to the extent of his stock in hand; he might get twenty-five pounds for his twenty pounds' worth of stock; but to-morrow the delusion would vanish, and every man would buy and sell under the existing state of the market. Then what was to become of debtors and creditors? Why, if any favour were to be shown at all, it certainly should be in favour of the honest and suffering creditors. Why should the springs of accumulation be checked? Who would accumulate if every man was to be at the fiat or the mercy of an Act of Parliament to alter the accumulation of some fifty years which he intended to leave as a provision for his family? In England there could be no doubt that we had a surplus capital, but if the currency were to be changed year after year, that surplus capital would soon fly from us to other countries. The question now was, depreciate or not? The hon. Member was vague and indefinite as to the scale of his depreciation. Whether it was to be five, ten, fifteen, or twenty per cent. he had left completely undefined. If this resolution were carried, every creditor would call to-morrow upon his debtor, and ruin would surely follow. Then what would be the case with every bank? Why, every man who held their notes would go and call for sovereigns, and the result of this resolution would be a scene of universal bankruptcy (Hear, hear). For whom then was all this ruin to take place? Not for the landed interest—not for the manufacturers and merchants—not for the operatives—not for the working classes—not for the fundholders—No; but solely to meet the wishes of a few dissatisfied individuals. (Hear, hear). The hon. Member, however, said that his resolution would diminish the burdens of the people. He (Mr. P. Thomson) thought not. He thought that a reduction of taxation would do more towards that object than a depreciation of the currency. In the last four years the taxation had been reduced by the sum of six millions, and that he thought was the only honest way in which redress could be granted to the sufferings of the people. The public creditors had rather lost than gained by the appreciation of the currency, as was decidedly established in the able work of Mr. Musket. But after all the public creditor was fenced round by the public faith, which was pledged to him in 1819, and ratified by Act of Parliament. If that Act was unjust, and he would

not enter into that question, but he would say, that be it unjust or not, we should not now commit a more gross injustice upon the country. He saw nothing in the resolution then proposed to the House but misery and ruin; and almost worse than that for themselves, that the nations of Europe must think that they had lost the high character for honour and integrity which had always attached to them. (Hear, hear). There were 270,000 creditors to the public funds, and it was now said that we were to defraud the widows and the orphans of their just rights, and reduce them at "one fell swoop" to beggary and ruin! (Hear, hear). He would say let us avoid such an act; let us not forfeit our good name, which should be as dear to us as a nation as it would be as individuals. (Hear, hear).

Mr. BARING said that the question then under discussion was, whether Parliament would or would not sanction an arbitrary departure from the standard of value. The whole country was on tiptoe to learn what the wisdom of a reformed Parliament would decide upon such a point, and to see whether it would deviate from the path which had hitherto been sedulously followed by those Parliaments on which a reformed Parliament was said to be an improvement. Now, he called upon the House to consider whether, if the pressure upon the country were ten times as great as it was represented to be, that pressure would be any justification of the measure now proposed by his hon. Friend the Member for Whitehaven, and whether that measure would be any remedy for the distress which was pleaded as a justification for trying it. He asked whether, in a country like this, where pecuniary transactions were of the most mixed and complicated character, any man out of Bedlam would contend that the distress under which it might labour could be remedied by a measure which of necessity must throw all its pecuniary relations into inextricable confusion. (Hear, hear). He believed that his hon. Friend the Member for Whitehaven brought forward his motion in the sincere belief that it was calculated to benefit the country; and therefore if, in the course of his observations, he should speak of his hon. Friend's proposition as a measure of spoliation, he trusted that his hon. Friend would understand that he did so in the belief that his (Mr. Attwood's) opinions were formed as honestly as his own. Though he (Mr. Baring) was opposed to the course, he had always contended at the time that the settlement made in 1819 was not a fair settlement; and he was therefore ready to go into the consideration, whether the circulating medium of the country could not be improved. He should feel it to be an insult to the House to enter into any discussion as to the precious metals being the best medium for the circulation of value through the world; but Mr. Galatin had placed that point in so clear a light, that he could not refrain from calling

the attention of the House to the expressions which he had used respecting it in his report upon the currency of America. Having quoted the opinion of Mr. Galatin, which, he said, was confirmed by the most ancient records now in existence, he called upon the House to hesitate before it came to a vote which would throw to the winds all the experience of past ages, and all the accumulated information of the present times. Those who had brought from Birmingham the new philosophy, that there was a better medium for the circulation of value than the precious metals, and that better medium was paper, had carefully abstained from telling the House what they wanted; but to him it appeared that the object to which they tended was a valueless circulating medium. (Cries of "No," from Mr. Attwood). If that were not what they meant, let them tell them what their intentions were. (Hear, hear). What was paper that was inconvertible? When he spoke of gold and silver, he spoke of that which was now, and had been for ages, the circulating medium of the world; but what notion could you form of the value of paper, when you departed from the notion that it was to be payable on demand? If, however, there was to be a convertible paper, to be paid on its being presented, then he must ask to what extent was that to be issued, and in what manner was it to be payable? But to that question his hon. Friend would give no answer, though he could not help seeing that if gold and paper circulated together without limitation a depreciation of both must follow. His hon. Friend, and those who thought with his hon. Friend, would pour paper into circulation without limit, and would then let it take its chance. Now, that must make the paper valueless, and from the moment you make your circulating medium valueless, you throw the country into confusion. But then, said his hon. Friend, "we had during the late war a great quantity of paper money, and with it we had great prosperity." Admitting that to be fact to a certain extent, they ought not to forget that certain elements which did not exist at present contributed to the formation of that prosperity. We had at that time a monopoly of the markets of the world; we had the full command of the seas; and at the moment that the French were boasting that they had blockaded us from the continent of Europe, we had blockaded the French and every other nation of Europe but ourselves from coming from the land to the sea. This produced great artificial prosperity, and by enabling us to borrow, as we had more than once, 50,000,000*l.* within the year, had scattered a false appearance of well-doing over the country. He would explain what he meant upon this point by a familiar illustration. Suppose, for instance, that every gentleman in Northamptonshire with 10,000*l.* a-year should determine to lay a heavy mortgage upon his estate, and to spend the amount of that mortgage in a few years in the neighbourhood of his residence. Undoubtedly

there would be in that neighbourhood great prosperity for a time, and everything would look delightful and pleasant: but at the end of a few years those gentlemen would have no more to spend, their property would be squandered, their estates would be impoverished, and they themselves would be in the poor-house. Such was our own case, and we should now be in the poor-house if there were any poor-house large enough to receive us. The worst of it was, that the profuse expenditure in which we had indulged had engendered habits which had led us to forget how our expenditure ought to be regulated. That forgetfulness had plunged us into fresh difficulties, and those difficulties were aggravated by our coming at the end of the war to a depreciated paper money. The hon. Member then proceeded to defend the course which he had felt it his duty to take upon all questions connected with the currency of the country. In the year 1810, when the late Mr. Horner produced his report upon the bullion question, he concurred in every sentiment which it contained, except the last—namely, that in the midst of the war, when our expenditure was annually 40,000,000*l.* and upwards, we ought to come within two years to a metallic circulation. It appeared strange to him that a conclusion so prosperous should have ever come into the heads of two such able men as Mr. Horner and Mr. Huskisson. He agreed with them in all their principles, but he differed from them in the conclusion to be drawn from those principles, and by so doing had rendered himself liable to the taunt which had often been cast upon him since, that he had argued one way and had voted another. He had equally voted against the famous resolution proposed by Mr. Vansittart, as Chancellor of the Exchequer. That resolution had met with general condemnation, even from unreformed Parliaments; but he had heard last night, in a reformed Parliament, from so great an authority as the hon. Member for London, some things which were well calculated to support that resolution. The argument used by that hon. Member rested upon this false basis, that the alteration of the value of money had nothing to do with the variation of prices. Now, if that were so, then, beyond all question, the resolution of Mr. Vansittart was well founded. He contended, however, that it was not so; and in support of his argument referred to a speech delivered by Mr. Henry Thornton, in the year 1811, upon receiving the report of the bullion committee. He recommended that speech to the attention of the hon. Member for London, and also of the right hon. Vice-President of the Board of Trade, who had rested a little too much upon Mr. Musket's statements respecting the appreciation and depreciation of money during the war. Mr. H. Thornton, who was a cautious practical man, declared that in his opinion it was impossible to calculate exactly the fall of money in 1811. "It was material," said he, "to observe that

there had, since the beginning of the war, been a continual fall in the value of money,—he meant of money commonly so called, whether consisting of cash or paper. This had been estimated by some at sixty or seventy per cent., and certainly was not less than forty or fifty per cent." Now, though there was a long passage in Mr. H. Thornton's speech showing how this gave a stimulus to the prosperity of the country, by the great advantage which it held out to borrowers, he should not read it at present, being quite content to have placed before the House the opinion of such a man upon the impossibility of calculating exactly the fall of money during the continuance of the war. It should be recollected, however, that Mr. Thornton, who was accustomed as a practical man to feel his way cautiously in the world of business, declared that that fall could not be less than forty per cent. A contrary opinion, however, prevailed, and the Legislature acted upon it. They saw nothing but the difference between the value of gold and that of paper. He undoubtedly admitted, that under such circumstances, it was a grave undertaking, in 1819, to come back to payments in gold; and opposed as he was to the proposition of his hon. Friend the Member for Whitehaven to revert back to paper, he admitted as readily that the *main difficulties of the country had arisen from the struggles which it had then, so much to its honour, though not perhaps so much to its prudence, thought proper to make. He stated on that occasion that he thought the philosophers were wrong; but when they came to the question of a great depreciation, he was ready to avow that he shrunk back. If we had experienced all the difficulties of this question, so far from its inducing the House to agree to the proposition of his hon. Friend, it was a warning to all against the danger and injustice of departing from sound principles. The moment they departed from sound principles they would get into a tangled web,—into difficulties which no sagacity, no ingenuity could surmount. After the experience they had had, they would surely not again trust themselves to a stormy sea, or they might get up and find themselves mistaken. Setting aside, therefore, the question of integrity, which was of importance in managing the concerns of a great country, trick and contrivance would never answer. But, taking a narrow view of the subject, let Gentlemen look at the interests, if not of themselves, of their constituents. Let them see how it operated on the country gentlemen. Whether right or wrong, the protection of agriculture in this country rested on the restriction on corn. What would be the consequence if it was to be worth only 10s.? The protection of 60s. would fall to 30s. If the corn laws turned on the price of 60s. or a protecting duty, the moment the standard was reduced, and the money depreciated, foreign corn would come in, for the protection would be only 30s., though we might call it 60s. That*

would be the result of the alteration; and although persons might undoubtedly come to Parliament and ask for a protecting duty of 120s., they would have to fight a battle with the hon. Member for Wolverhampton (Mr. Fryer), who was not the sort of antagonist they would be likely to get the better of. (Laughter). The same depreciation would operate in other ways; it would even operate on the constitution of the country, because by the late Reform Bill the whole representation turned upon the currency. If you meddle with the currency, you alter the franchise of a 10l. householder at once. He (Mr. Baring) noticed, at the time, that it was most absurd to put the representation on a money value. The noble Lord had pursued a different course in his Church Reform Bill (Hear, hear); he there adopted a corn-rent, but when he built a constitution, he did not think of a corn-rent. (Hear, hear). He should now take the liberty to state to the House his own views of what might be expedient. If the motion before the House had been brought forward by a soberer man (laughter),—if the motion had been of a more sober kind,—if it should have excited no doubt or uncertainty as to what step would be taken, or what it was all about, he should willingly have entered into a committee for the purpose of seeing whether some regulation of the currency might not take place, which might give a great facility to the business of the country. (Hear, hear). But to lowering the currency he positively demurred. He was ready to go into an inquiry of a mitigated description, if the intention of Parliament in so doing could not be misunderstood. And he would state to what extent he thought alterations might be made. His impression was, that *two alterations might be made, which would be advantageous; one was, making Bank of England notes a legal tender by country bankers. This would be an important advantage. The call for money on the Bank arose from two different causes; one was the state of the foreign exchanges, to right which gold must be sent out of the country; the other was a panic; and these two causes sometimes acted the one on the other. All panics were not political; there were commercial panics, which were equally fatal. There was then a draught on the Bank of England to balance the exchange; but the Bank, if its affairs were conducted with attention, was in a condition to meet this demand; and it was not possible for any person who read Mr. Palmer's evidence to say that the Bank was not quite safe from this danger; and it must be very ill-conducted if 1,000,000l. or 2,000,000l. did not right the balance. But the other was a much more serious difficulty, and its effects might be exemplified by observing how it operated in 1825. He should not state the causes of the distress of 1825, which arose from the number of bubbles, or speculations, as they were called, which produced great distress; the Bank was deprived of its gold,—*

not for the purpose of sending abroad,—but *it was drained and emptied to such a degree, that it was within an ace of stopping payment, and probably would have stopped, but for the accident of their paying in half sovereigns.* Against accidents of that kind, however, no precautions could guard. His second object in a committee would be to introduce a silver standard. (Hear). Money, having its foundation in two metals, was less likely to vary in respect to commodities, and the agio between gold and silver was so small as not to disturb the minds of philosophers. There was no reason why the Bank should confine itself to one metal, and that not the metal of circulation. The two would afford the Bank increased facilities for righting itself, and it was extremely important that the different nations of the world should conform to each other. If they went into an inquiry on this subject, as he could not but think at some time they must (hear), there would really be found no difficulty in the matter. They did so in Holland, in France, in fact, in all parts of the world; he hardly knew a country in which silver was not practically the prevailing currency. He saw no reason why we should not be in harmony with them. In the Netherlands at this moment there were 10,000,000 of gold and 4,500,000 of silver, and the silver bore a premium over gold. In France silver bore a premium of 1-10th per cent. It was a most important consideration that we should have a standard in conformity with that of the whole world. These two points he should be ready to discuss in a committee. But the question propounded now to the House was, whether they would depart from the standard of value; for, whether it was one metal or the other, his proposition was that they should not reduce the standard, but make the *£* sterling stand upon two legs instead of one. If they could get rid of public apprehension—and that would depend on the votes of to-night—he should not object to making it a matter of inquiry, to the length of looking into the question, whether the two circumstances of a silver standard, and a tender of Bank of England notes by country bankers, might not so alter the security of the paper currency, as to make it safe to issue *£* notes. (Cheers). It was not to be supposed that he should consent to that; but he saw no reason why, under the additional circumstances of security, it might not be a matter of inquiry. He had always maintained that *£* notes were of material use, but he apprehended danger from them. He should, however, *like to see whether the changes he referred to might not alter the case, though, at the same time, it was a serious question.* But there were two difficulties—one was the proportion, the other the insecurity which the issue of such notes would occasion to poor persons in the country. Those were serious difficulties, but he never denied that there were countervailing advantages, which should induce the House to look at the subject with some attention. before it came to an ad-

verse conclusion. He did believe that the large manufacturing towns were in as great a state of prosperity as they ever were; but the agricultural parts of the country were very much distressed. (Hear). *The farmers' capitals were much reduced.* (Hear). The small agricultural towns were labouring under what they call a want of money, that is, a medium of circulation. There was a class of small traders in town to whom the farmers came, and if the bankers had the means of putting out paper, it would be a means of facilitating trade. That was the decided opinion of his constituents; and although he would not give up his opinions to anybody, he was bound to say that was their opinion.

Sir R. PEEL said, that although he believed he should agree with his hon. Friend (Mr. Baring) in the practical conclusions to which he had come, and in the vote he should give, yet there were some doctrines avowed by him in the concluding part of his speech which excited so much doubt and apprehension as to the consequences, if the suggestion were acceded to, that he could not pass them over unnoticed. His hon. Friend, though prepared with him to adhere to a metallic standard, seemed yet ready to admit of inquiry into three important points connected with the currency. First, the propriety of the union of a silver and gold standard; secondly, the advantage of giving permission to every country banker to offer the notes of the Bank of England in payment of his own, constituting that a legal tender; and, thirdly, the propriety of permitting a re-issue of *£*1. and *£*2. notes. If his hon. Friend were prepared to grant an inquiry into these most important, difficult, and complicated questions connected with a monetary system, he was, in point of fact, himself prepared to adopt a course calculated to increase commercial difficulty and distress, and throw doubts upon the subject of the currency, which doubts he had dwelt upon as constituting the main obstacle and impediment to the motion of the hon. Member for Whitehaven. (Hear). As to the proposed re-issue of small notes, if ever he felt confident in predicting the consequences of any political measure, it was with respect to the unavoidable results of this proposition. He felt confident that the inevitable consequences of such a measure would be, that gold would disappear from the circulation. (Hear). He could prove the certainty of this consequence by a reference to the example of every country in which small notes had been issued. In Scotland there were *£*1. and *£*2. notes nominally convertible into coin, and practically so convertible, he had no doubt, if required; but what had been the result of their circulation? That they had practically excluded a metallic currency. In Ireland the same state of things existed, and with precisely the same results. In America, where notes of a still smaller denomination were in circulation in some of the states, not only gold, but silver also, was banished from the currency. In fact the matter could not well be otherwise,

seeing that the bankers had a direct interest in excluding it. No doubt, small notes while the credit could be maintained, constituted a cheaper circulation than gold and silver, and so far he admitted there was a positive advantage connected with such a system of currency. *But this advantage was more than counterbalanced by the simple fact that you could have no adequate security against excessive paper issue; take what deposits or securities you could from bankers, landed property might be an ultimate guarantee of the solvency of bankers, but it was no guarantee of an immediate exchange of notes into gold, which constituted the only adequate security against the issues of paper money.* (Hear). The consequence of an issue of 1l. and 2l. notes would be to increase prices, to apply a fictitious stimulus to commercial transactions, and we might go on for a few months without feeling any evil results; on the contrary, people might congratulate each other on an apparent increase of prosperity; but mark the end—in about 18 months or two years, the paper circulation would become excessive—gold had already gone out of the country—the exchanges would fall—then there would be a run for gold—commercial alarm—the Bank must contract its issues, in order to meet the demand for gold—lastly would come that commercial or political panic against which there existed no unfailing system of security, but as against which a metallic standard afforded the best guarantee. In such a state of things as he had described, it was true that the Bank would in one sense continue solvent, but it would be unable to meet the run for gold, and there must be a stoppage of cash payments. *That he told his hon. Friend would be the inevitable consequence of a re issue of small notes.* Then again as to a union of a silver and gold currency (the proposition had been made by his hon. Friend in 1830, and it was then negatived), his hon. Friend proposed to take silver, he believed, at 4s. 11d. or 5s. 2d., an ounce (it mattered not which); that would not be maintaining the ancient standard of value of silver, and his hon. Friend evidently meant to depart from that standard which constituted the value of silver when important alterations in the currency had been made. His hon. Friend's third proposition was, that every country banker should be allowed to offer his customers Bank of England paper in exchange for his own notes. Now, it was impossible to permit the country banker to be the only person who should do this. To him it was clear that if country bankers were allowed to pay their own notes with Bank of England paper, all men in the country must be permitted to do the same thing, that was, to discharge their engagements with Bank of England notes, which in this case must be made a legal tender. *Where was the justice of this proceeding? Gold had been deposited with the country banker, and when his customer demanded the amount, the banker said, "I am not bound to return you gold, but there are Bank of England notes;*

take them and send them to London in order to procure gold." If a customer drew on his banker for 4l. 10s., what would be a legal tender in payment of a check of that amount? Surely the banker must give gold, unless he was allowed to issue 1l. notes. He objected to this third proposal of his hon. Friend on the ground that, if carried into effect, it would be found to be full of difficulties to its practical operation, and exceedingly easy to be evaded. But his hon. Friend's proposed changes were so important and so complicated in their nature, that if a committee were appointed to inquire into them the inevitable effect must be that agitation, distress, and embarrassment, so pregnant with injury to commerce and so dangerous in the state, would follow such appointment. (Hear, hear). He now proceeded to state his opinion upon those two points which formed the immediate subject of the former discussion. So much reference had been made in the part he took in the bill of 1819, for establishing a permanent system of metallic currency, that he confessed he felt some personal anxiety on the subject, the importance of which he trusted would plead his excuse with the House, if even at that late hour he ventured to detain them at some length in discussing a matter so dry and difficult in its details as the question of the currency. (Hear). In applying himself to the motion of the hon. Member for Whitehaven, he was quite ready to admit that the most important part of the question was whether anything, and what, could be done to relieve the distress complained of. It was impossible to omit noticing the references that had been made to the act of 1819 as the cause of the distress. He did not refer to this point for personal reasons, but because he was willing to admit that *if you could show that the bill of 1819 was founded on injustice and iniquity, then the question was no longer one of a speculative nature, but one which should be at once met and disposed of, as calculated to undermine our whole monetary and commercial system.* He had heard of the authors of this bill having been spoken of as culprits, who were actuated by the basest personal motives: he admitted that none of those insinuations had been uttered in the House, but they were thrown out in places where they could not be answered, and where they were calculated to inflame and mislead an excited multitude. He repeated none of those vile insinuations had been thrown out in that place, so that he had not the opportunity which he could have desired of meeting the utterers of such charges face to face. It was true that the Member for Petersfield had said that in his opinion all the blame of the transaction did not attach to Mr. Peel, who at the date of the bill of 1819 was an ignorant young man, and the hon. Member added, that the blame might be more justly laid upon Lord Liverpool. He (Sir R. Peel) would not allow blame to be thrown upon the departed, he was quite ready to sustain his

share of the responsibility. It was true he had quitted office at the time, but it was equally true that he was chairman of the currency committee; and had brought in the act of 1819 on the full conviction that unless in a paper circulation, founded on a metallic standard, the country could have no security. The assumption of the hon. Member was, that the bill of 1819 had been passed without inquiry—without experience of distress, arising from an incontrovertible paper currency, in a moment of excitement produced by a speech which reminded the hon. Gentleman—of what?—of the harp of Orpheus. (Hear, and laughter). Did the hon. Member forget the inquiries of the bullion committee? And did he suppose that Orpheus would have chosen as a subject for his lyre the bullion question? (Renewed laughter). If Orpheus had done so, and had made a speech without matter in it, did the hon. Member think he would have been able to delude and soften the flinty hearts of the Bank directors? (A laugh). In 1819 five years of peace had passed away, but was the currency question then first heard of? By no means. The subject had been referred to in 1810. It was perfectly true that the resolution of Mr. Horner, proposing a resumption of cash payments within two years after the conclusion of peace, had been rejected by Parliament, and that the resolutions of Mr. Vansittart were preferred; but in them it was declared that it appeared expedient to the House at the earliest possible period to resume cash payments. Thus the principle of cash payments had been recognised at a much earlier date than 1819; indeed, from 1793 up to 1810 Parliament had never made Bank-notes a legal tender in all cases. Peace arrived in 1814, and the House recognised the justice of resuming cash payments, and limited the duration of the Bank Restriction Act to one year. The year 1815 arrived, the battle of Waterloo was fought, and a new restriction was imposed, limited, however, to a year. In 1816 the restriction was extended for two years more. 1818 arrived, and there was one universal persuasion that we must unavoidably recur to the ancient standard. 1819 came, and still no one doubted the justice and expediency of returning to cash payments. A committee was appointed, on the motion of Mr. Tierney, for the purpose of investigating the subject. He (Sir R. Peel) was chairman of that committee, and presented its report to the House, declaring the opinion of the committee, that within four years of that period cash payments should be resumed, but by gradual steps, and taking the price of gold at the time. What course were we to pursue in 1819? The Bank had already admitted its liability by paying gold for two years before, having issued seven millions of gold during that period. You might now be wise after the event, and with the advantage of succeeding experience before you, you might possibly think that the standard might have been depreciated. But what would have been the

result of a proposition for diminishing the standard in 1819, the Bank having been allowed to pay its notes with gold according to the standard value for two years preceding? Did you concede the necessity of a metallic standard? If so, the value must remain undepreciated. *There was no minister, be he ever so powerful, who could have reconciled the country to a depreciated currency in 1819. He disclaimed none of the responsibility of the measure, nor would he attempt to shift it from himself to any other person, although, in the whole course of the proceedings on the subject of the currency in 1819, no man was found to take the sense of Parliament against his proposition. No counter-resolution was persisted in; one by the hon. Member for Coventry was withdrawn, and his proposition passed without a dissentient voice. It might be now very well to lay the whole blame (if blame there were) of the act of 1819 on him and the other authors of the measure; but why had nobody objected to it at the time? It was true there were two amendments to the measure, one brought forward in the Commons, the other in the Lords, but they did not militate against the principle of the bill. The resolution on which the sense of the House had been taken was as to the price of gold per ounce, and whether cash payments should be resumed in 1822 or 1823. In the other House of Parliament Lord Holland declared that he could not approve of the delay of cash payments till 1823, and he therefore moved that they be resumed in 1820. Under these circumstances, if he wished to avoid the responsibility of the measure, was he not justified in saying that Parliament, by its unanimous approbation, had taken upon itself the responsibility?* (Cheers). It was too much to hear every evil, every distress and embarrassment, attributed to this bill, as if none had been before heard of, and to make us responsible as the cause of the evil and the authors of the distress. He denied that the act of 1819 was the cause of the distress; at the same time that he admitted the occurrence of great depression and distress since its passing. He went further, and said that its passing was the consequence of a considerable degree of distress, inasmuch as it tended to increase the value of the currency, and affect our commercial and financial relations, but to attribute the whole of the distress then occasioned to the change of the currency was a gross fallacy. (Cheers). *It was impossible that we could return from a system of inconvertible paper currency to one where gold was the standard without distress. He admitted that the act of 1819, by fixing the depression where it was, must have been necessarily accompanied by considerable pressure—that in escaping from the distress of a paper currency we must have unavoidably incurred additional pressure in the transition to gold. But what a lesson had we not then learned? Was it again to be proposed to depreciate the currency, and incur the distress of a paper*

circulation? No: "*these things were written for your learning.*" The evils of a depreciated currency were long felt, and ought to be a warning to us in future to adhere to a metallic standard, which was free from the fluctuations to which paper was exposed. Do not again incur the evil, a return from which was in itself a calamity, but infinitely inferior to the continuance of an inconvertible paper currency. He admitted the existing depression of prices, but said that if any man hoped by means of any currency whatever to *bolster up prices to a war standard, he would find himself miserably mistaken.* (Cheers). Let it not be forgotten that the war commencing in 1793 and lasting till 1815, a period of twenty-two years, with an inconvertible paper currency, with a monopoly of the manufacturing market in our favour, afforded no parallel for ordinary times. Let it be remembered that within the period referred to there was not a country in Europe that had not been exposed to invasion except our own. His hon. Friend had quoted Mr. Thornton as an authority to show that prices had varied thirty or forty per cent.; but when was this? During war time, so that the quotation was adverse instead of favourable to his hon. Friend. Upon the subject of distress, the hon. Member for Whitehaven had referred every symptom of distress to the bill of 1819. *Was there, he asked the hon. Member, no distress previously to the passing of the act?* Had there been none in 1793, when we had an inconvertible paper currency? Was there no distress in 1797? Was there no distress in 1810, when we had the high war prices of which the hon. Member was so enamoured? But it appeared according to the evidence taken before a committee of the House, that even during the war, and with an inconvertible paper currency, prices had fallen fifty, sixty, and seventy per cent. Did not this prove that a paper currency was no protection against distress—no invariable stimulant of prices even in a time of war? Was there, he would ask, no distress in 1816? There was; bankers failed in numbers, and great commercial pressure and alarm were occasioned. He contended that the appreciation of the currency had arisen long before 1819, and therefore, it followed that the contracts which it was now proposed to alter, had not all been entered into since 1819, but since the termination of the war. If the committee was intended to lead to any practical result, it must lead to a depreciation of the currency; and what the honourable Member meant was, that every man who had entered into a contract within the last eighteen years should have it disturbed. If the motion were directed against the fundholder alone, and if it were only intended to disturb contracts entered into during the war, it would be a gross injustice but it went further; you were going to inflict a double injury, a multitude of the contracts with which you meddled were entered into in an improved currency. These latter he

felt assured constituted 99 out of every existing 100 contracts (hear); and having been formed in an improved currency, if you depreciated the standard, in point of fact you altered the contracts. If he had the hon. Member in the witness-box, he would call on him as an evidence to prove that the bill of 1819 was not the original cause of the improvement in the currency, inasmuch as the improvement had commenced, according to the hon. Member's own showing, before 1819. The hon. Gentleman wrote a letter, dated May 2, 1817, and addressed to Mr. Vansittart, in which he described the monetary system of the country as it existed two years before the bill of 1819 had passed, and six years before it came into operation. There was an inconvertible paper currency, and abundance of paper too; yet the hon. Member stated "*that money had diminished in value during the last five years, that a scarcity of money had existed for that period, which caused prices to fall.*" That admission of the hon. Member brought us back to 1812. The articles of manufacture were those of war, and yet it appears that thousands are dying by inches for the want of wholesome food. This was, he it observed, on the 2. of May, 1817. The landlords have had no rent for the last four years. (Loud laughter). If they have received any thing, it has been as capital of the farm, or by the impoverishment or out of the amount of the principal, for (and he would beg attention to this point) the landlord who had converted his property into money had doubled his capital. (Hear, hear). He mentioned this to show that there had been, on the showing of the hon. Member himself, an improved currency since 1812; and there was nothing in agriculture or manufactures to account for the distress. The hon. Member in his letter went on to show that there had existed great distress amongst the manufacturers for the last few years, and that the industry of the artisan could not give him sufficient for his maintenance.* The hon. Member proposed a remedy, and he (Sir R. Peel) begged the attention of the House to it. It was to convert a part of the fixed to a floating capital, an issue of Exchequer-bills bearing no interest. By this, to the amount of 10,000,000*l.*, he proposed that it should be applied in giving full employment to the labourers of the kingdom at their accustomed rate of wages. (Hear, hear). This was the hon. Gentleman's standard. He went on to say that if an invading army had come and broken up the roads, the country could not be in a worse situation as to intercourse between one part and another; and this, his letter went to remark, was the situation of the country ever since the bullion committee had broken up the relations between money and labour. Now he had read this to show, that if we had now broken up the contracts which existed between man and man, as we should do, if the object of the hon. Member were gained, we should break up those which had been made for the last 23

years. (Hear, hear). Allow him now to call the attention of the House to the state of the issues of the Bank of England during this period, when the country were in so much distress, and during which the landlords could not get any rent for four years—at this period, when 40,000 nailers were dying of hunger, and when no workman could make his industry fully available for his support. Be it observed, that at this period there was no limit to the issue of country banks. There was no check upon their amount. During this period the issues of the Bank of England were—

In 1807	£16,657,470
1808	16,645,260
1809	17,840,390
1810	20,442,740
1811	23,333,430
1812	23,322,020
1813	23,933,140
1814	25,157,710
1815	27,298,290
1816	26,573,280
1817	27,138,290

(Hear, hear). This, then, was enough to show that extraordinary issues of paper did not bring that improvement in our commerce, agriculture, and manufactures, which the hon. Gentleman would lead the House to believe; it would show that prices of wages might be lowered during even an extraordinary issue of inconvertible paper money. He would admit that if he took the issues in some of the months in the years he had mentioned, the difference would be greater; but the question was, whether the issues of the Bank of England were such as he had stated them during this period of distress, and was it consistent with the hon. Gentleman's argument that such distress as he had described should be coexistent with those so-much-desired issues of paper money. If a committee, such as the hon. Member moved for, were appointed, and that he was a member of it, he would say to them—Gentleman, you must look at other things beside the change in the currency to account for the distress of which you complain; you must consider the state of the country during the war, the stimulus which that war gave to the cultivation of land, the great outlay of Government during the war; but when that is done, you must inquire what have been the effects of the 18 years of peace, and how far that long interval of tranquillity had been the means of provoking the rivalry of other nations in our manufactures. He would ask them to consider whether England could hope to carry on the same extent of manufactures, and of almost monopolizing the whole trade of Europe, when she had to compete with France, and Spain, and Portugal, and Italy, and Germany. Could she hope with such competition still to keep up the old war prices? Look at the operation of manufactures in America, and see how far it had had the effect of diminishing your prices—look at the different rate of insurances, and at the reduced price

of the raw material, and then say whether they could expect to purchase at very low prices, and to continue to sell at high prices. He would then tell them to look at the improvement that had taken place in machinery—at the improved application of steam, and ask themselves if all these things had not tended to lower the prices of manufactures? (Hear, hear). That land had fallen in value he would admit, but did any one expect that it would preserve the same value as during the war, when so much capital was applied in bringing bad land into cultivation. He regretted that this kind of land was now thrown out of cultivation, but it could not be otherwise. Let them see what had been the effect of the large increase of Irish importation into this country. Let that be considered separate from the question of the currency. The moment the good land of Ireland was brought into competition with the bad land which had been brought into cultivation in England, it was a necessary consequence that the value of the latter must be greatly diminished, and much of it thrown wholly out of cultivation. Then see what had been the operation of the poor-laws, with all their defects of administration. Let all these circumstances be taken into consideration, and see what had been their combined effect, and then it would probably be evident that a very small portion of that (and, as he contended, none at all of it) would be left, as the result of the change in our currency which was made in 1819. To this, however, as the favourite year, all our distress was to be attributed. Indeed, one hon. Member carried his proofs of that further than could have been expected even from his great ingenuity; for according to his view of it, the downfall of the Bourbons in 1830 could be traced to the measure of 1819; and Louis-Philippe now sat on a tottering throne, in consequence of the low state of prices in France, from the same cause. One hon. Gentleman had carried his objections still further, and had traced the distress and disturbances to the same fatal cause—the measure of 1819. On hearing statements of this kind, one would like to have the proofs on which they rested in order to judge for himself. The description of the distress was almost the only thing like a proof offered. There was "devouring poverty" and "appalling distress," both very dreadful, no doubt; but these were caused by the measure of 1819, and then—and here was the pinch of the argument—you had only to change the names, and to substitute England for Ireland, in order to show that the same distress existed here, and was produced by the same cause. (Hear, hear). The hon. Member who had used this argument had laid down some positions which he (Sir R. Peel) would not dispute—he had told them, that as crime had increased in Ireland, morality had decreased (laughter),—that distress was the cause of much suffering. (Laughter). These were points into the discussion of which he would not then enter

(a laugh): but the question was, whether the alleged distress was produced by the change from a paper to a gold currency, or whether there was less of it when the issue of paper currency was at its highest. He would admit that crime had increased, but was the year of the greatest paper money that of the least prevalence of crime? He found from returns before the House that the commitments in Ireland were—

In 1811.....	5,337
— 1813.....	7,164
— 1815.....	7,818
— 1816.....	9,091

The hon. Member seemed to look upon the years 1818 and 1825 as those of great prosperity, as being years of great paper issue. Now it happened rather unfortunately for his argument, that in 1818 was the greatest number of any preceding years with one single exception, and that the commitments of 1825 had been greater than those of any preceding year, for in that year they had amounted to 14,400, (hear, hear,) the largest amount ever known. He (Sir R. Peel) founded no theory on these facts. All that he was called upon to do, which he had done, was to show that the facts he had stated did not support the theory of the hon. Member. Now as to the value of Irish land. He had taken down the words, and making allowance for declamatory language, they were to this effect—that cattle had vanished from the fields, the plough was no longer at work, no manure was purchased, land was going out of cultivation, and universal distress prevailed throughout the land. They were not there to discuss to whom the produce of the land went—whether to the resident, or to the absentee; but whether capital had been applied to the cultivation of the soil in those periods to which the hon. Member referred. The argument was, that disturbance and distress had prevailed since the passing of the currency measure of 1819; and the inference intended to be drawn was, that they were both to be traced to that measure. He begged to deny the inference, and also the fact. He had some experience of Ireland, and he was acquainted with its condition at the periods referred to; and he found, on referring back to dates, that disturbance and distress existed at times when the issue of paper currency was at a height which the greatest admirer of that system could desire. In 1817 paper issues were abundant, and in that year the Insurrection Act was applied to Ireland. In 1814, another year of extensive paper issues, the same act was again applied. He did not say that these acts were at all a consequence of paper issues; he only met the argument which stated that distress and disturbances had been a consequence of the change in the currency—of the measure of 1819. The question was, whether agriculture had been more depressed after this than before. The right hon. Baronet here read returns of the importation of cattle and corn from Ireland to England, in order to show that

they had greatly increased since the currency had been changed. They had in some instances been more than doubled; what then became of the argument that the cattle had been banished from the fields, that the labour of the plough had been suspended, and that land was thrown out of cultivation. (Hear, hear). The hon. Member for the North Riding of York, in an attempt to answer the unanswerable speech of the Vice-President of the Board of Trade, had selected three places in which he stated that great distress existed, and (if the argument was good for anything) that these were to be considered a fair criterion by which to judge of the condition of the rest of England. The places selected were Oldham and its vicinity, Macclesfield and Whitby,—three good situations. But what was the condition of these places, and was there no cause to be assigned for their distress but the change in the currency? Oldham, it was well known, had a great number of hand-looms, and that suffered more from the competition of the power-looms than any other branch of business. Macclesfield was suffering from the successful competition of Manchester; and such rises and declines of particular places were perfectly consistent with the highest degree of civilization and even of general prosperity; and Whitby—we gave it a member, yet it was known that Whitby had long been in a declining state. These cases of the hon. Member for the North Riding of York were, then, most fallacious as general tests of the condition of the country.

[The conclusion of Sir R. PEEL'S speech will be given next week.]

LONDON MARKETS.

MARK-LANE, CORN-EXCHANGE, April 22.—The supplies fresh up to this day's market were moderate from Kent and Suffolk, but the arrivals from Essex liberal. The best parcels were taken off by the home millers in the early part of the morning, at about the prices of this day week; all secondary and inferior descriptions, however, hung very heavily on hand, and to effect sales, lower prices must have been accepted, and the trade closed dull. Old Wheats remained firm. Bonded Corn was more in request, but the offers continued too low to lead to any actual business.

Barley was in moderate supply. Best Malting descriptions met with little inquiry, though they might have been purchased at 30s. to 31s. Stained parcels, as well as distillers' and grinding qualities, ruled excessively dull and were perfectly nominal in value.

Malt continued heavy sale at last week's prices.

The receipts of Oats were limited, and the article was in fair demand at fully last Monday's currency.

Beans were unaltered in value.
White Peas remained steady, both grey and
maple must be noted 1s. per qr. lower.
Flour dull sale at former rates.

Wheat	54s. to 61s.
Rye	32s. to 34s.
Barley	21s. to 23s.
— fine	28s. to 31s.
Peas, White	30s. to 32s.
— Boilers	36s. to —s.
— Grey	28s. to 29s.
Beans, Small	—s. to —s.
— Tick	27s. to 29s.
Oats, Potato	22s. to 23s.
— Feed	14s. to 18s.
Flour, per sack	48s. to 50s.

PROVISIONS.

Bacon, Middles, new, 36s. to 38s. per cwt.	
— Sides, new ... 36s. to 38s.	
Pork, India, new 115s. to —s.	
— Mess, new ... 67s. to —s. per barl.	
Butter, Belfast 64s. to 68s. per cwt.	
— Carlow 62s. to 70s.	
— Cork 63s. to 70s.	
— Limerick .. —s. to —s.	
— Waterford .. 48s. to 58s.	
— Dublin 50s. to 54s.	
Cheese, Cheshire 50s. to 72s.	
— Gloucester, Double .. 50s. to 56s.	
— Gloucester, Single .. 46s. to 50s.	
— Edam 40s. to 50s.	
— Gouda 40s. to 50s.	
Hams, Irish 44s. to 54s.	

SMITHFIELD.—April 22.

This day's supply of Beasts, Sheep, and Porkers, was but limited; the supply of Lambs and fat Calves moderately good. Trade, was, throughout, dull; with Beef, Veal, and Pork at Friday's prices; with Mutton and Lamb at a depression of 2d. per stone.

A full moiety of the Beasts consisted of Scots and home-breds, chiefly from Norfolk; about a fourth short-horns; and the remaining fourth about equal numbers of Devons and Welsh runts, also chiefly from Norfolk; with a few from Lincolnshire, Leicestershire, Northamptonshire, and our western and midland districts; with, perhaps, about 100 Herefords, and as many Irish Beasts, from various quarters, with a few Sussex Beasts, Town's-end Cows, Staffords, &c.

Full three-fifths of the Sheep were new Leicesters, of the South Down and white-faced crosses, in the proportion of about two of the former to five of the latter; about a fifth South Downs, and the remaining fifth about equal numbers of Kents, Kentish half-breds, and polled Norfolks, with a few old Leicesters and Lincolns; horned and polled Scotch and Welsh Sheep; horned Dorsets, &c. About a moiety of the Lambs were Dorsets; the remainder, for the most part new Leicesters, of the various crosses.

MARK-LANE.—Friday, April 26.

The arrivals this week are moderate. The market dull at Monday's prices.

THE FUNDS.

3 per Cent. } Fri. Sat. Mon. Tues. Wed. Thurs.	
Cons. Ann. } 87½ 87½ 87½ — 87 87	

CONSOLATION for GOUTY SUBJECTS
BLAIR'S GOUT and RHEUMATIC PILLS continue to afford the most astonishing proofs of their efficacy in all Gouty and Rheumatic affections, pains in the head or face, Lumbago, &c. The first dose of two pills never fails to convince the hitherto unhappy patient of the certainty of returning ease and comfort, and one box, price 2s. 9d., will, in most cases, effect a cure. The proprietor, anxious to alleviate the sufferings of those afflicted with this tormenting malady, respectfully invites them to partake of the benefits of this discovery, assuring the timid that in no case can its use be attended with the least inconvenience.

Sold, wholesale, retail, and for exportation, by Thomas Prout, No. 229, Strand, London, seven doors from Temple-bar; by Rennie, Lord-street, Liverpool; Stoby, Manchester; Beilby and Knott, Birmingham, and Corbett, Nottingham.

On Sunday, 5. May, will be published in
THE ENGLISHMAN, the First Number
(to be continued weekly) of

POLITICS FOR THE POOR.—By O.P.Q.
Paris Correspondent of the *Morning Chronicle*.

A Saturday Afternoon Edition of the *Englishman*, admirably adapted for the country, is regularly published at No. 170, Strand, London, at Four o'clock, in time for the post, by which it may be received on Sundays 200 miles from London. As a Family Newspaper, the *Englishman* stands unrivalled; not a line, or an advertisement, of an immoral tendency, is allowed, under any circumstances, to stain its pages. The *Englishman* is a twenty-folio-column Journal, the same size and price as the *Observer*, (Seven-pence). The paper upon which it is printed is of an excellent sort, and the type almost new. Indeed, for variety, quantity, and quality, it is the most perfect. In speaking of Sunday newspapers, it is proverbial to say, the *Englishman* is almost a library in itself.

Printed by William Cobbett, Johnson's-court: and published by him, at 11, Bolt-court, Fleet-street.